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Aiming To Hit The Right Notes With Equity, Debt and Gold Investments

Presenting

HDFC MULTI-ASSET ACTIVE FOF



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HDFC MULTI-ASSET ACTIVE FOF

(An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes) is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investment predominantly in equity oriented, debt oriented and Gold ETF schemes

*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 on December 31, 2025. Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other Schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

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

GLOSSARY

Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

Beta

Beta (β) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country

Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

HOW TO READ FACTSHEET

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, SENSEX, BSE200, BSE500, 10-Year Gsec.

IDCW Option

In line with applicable SEBI guidelines, with effect from April 1, 2021, the name of "Dividend Option" under the Schemes stand revised as "Income Distribution cum Capital Withdrawal (IDCW) Option". IDCW Option may offer Payout and Reinvestment Sub-options / facilities.

Investors may note that the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Dividend / IDCW

"Dividend" / "IDCW" means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}.

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Important Note:

Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited w.e.f. July 1, 2023, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

Modified Duration

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.

Macaulay Duration (Duration)

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.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Macroeconomic Update

CY25 was a year when global growth held up well despite heightened uncertainties. The growth was particularly resilient in US which benefitted from strong AI/Tech related investments. However, resilient growth did not help the labour markets in the US where job creations fell, and unemployment rate inched up. EU and Japan also witnessed growth acceleration in CY25. Growth in China on the other hand remained subdued due to depressed domestic consumer demand amidst a slump in the property markets which deepened further in CY25.

Inflation remained contained across geographies which helped central banks reduce rates in CY25 (except Japan). While the US Fed cut the policy rate by 75 bps, ECB by 100bps, and China by ~85bps, Bank of Japan raised rates by 50bps as inflation there remained above target.

Few key developments in CY25 were:

- Mr. Donald Trump was elected as the President of the USA for the second time. He signed 225 sweeping directives in 2025 alone, which included protectionist tariffs against major economic partners such as China, Mexico, Canada, the EU, India, etc. However, some of the tariff impact has been mitigated through trade deals and negotiations. The new government has adopted a more stringent stance on immigration as mass deportation campaigns have commenced, while H-1B visa processing norms have been tightened.
- During the first half of 2025, tension in the Middle East heightened as the US and Israel conducted airstrikes in Iran but eventually it eased as Israel and Hamas entered a ceasefire agreement.
- The Russia-Ukraine war entered its fourth year with intensified drone strikes and stalled negotiations.
- A brief armed conflict erupted between India and Pakistan after India's Operation Sindoos missile strikes on May 7 targeted terrorist camps in Pakistan following the April 22 Pahalgam attack that killed 26 tourists.
- Japan undertook a rate hike cycle: Japan increased its policy rates twice, with the rate currently at 0.75%, the highest in 30 years. Japan's tight monetary policy actions are a response to elevated inflation in the country.
- Major European countries undertook a shift in fiscal policy. Germany announced in March 2025 that it plans to loosen its constitutionally enshrined limit on annual borrowings.
- In October 2025, China drastically expanded export controls on rare earths, battery materials, and superhard materials, notably asserting extraterritorial jurisdiction via a "0.1% Chinese-origin" licensing rule for global products.

Real GDP growth remained robust in CY25: India's real GDP grew by 7.8% YoY in 9MCY25 (as against 6.8% YoY in 9MCY24) despite uncertainties on the external front. Growth was driven primarily by Agriculture and Services sectors. While consumption growth remained steady on the back of strong rural demand and tax cuts, investment growth accelerated led by Government capex. However, Government consumption expenditure decelerated as revenue expenditure was curtailed in the face of slowing tax revenue growth. India's nominal GDP growth decelerated compared to last year as both WPI and CPI trended lower leading to much lower deflator.

YoY change (%)	9MCY24	9MCY25	YoY change (%)	9MCY24	9MCY25
GDP	6.8	7.8	GVA	6.5	7.5
Private Consumption	7.0	7.0	Agriculture, Forestry and Fishing	2.0	4.3
Government Consumption	3.7	0.8	Industry	7.3	6.8
Gross Capital formation	7.7	6.7	Manufacturing	7.0	7.2
Gross Fixed Capital formation	6.5	8.2	Construction	9.0	8.6
			Services	7.3	8.6
Exports	6.3	5.2	Trade, Hotels, Transport, etc.	5.9	7.2
Imports	3.2	4.0	PADO	8.9	9.4

Source- MoSPI, CEIC, Ambit Capital research. Note- PADO: Public Administration and Defence

Going forward, real GDP growth is likely to normalize as inflation picks up from current levels. However, growth is expected to remain steady on the back of Government's renewed push to revive demand through tax cuts and reform measures and lagged effect of monetary easing. However, the impact of higher US tariffs and flareup in geo-political tensions are key risks to growth this year.

Indian economic activity remained upbeat in Dec: The high frequency indicators for December suggests that growth continues to hold up well. The effect of tax cuts on demand is clearly visible especially on vehicle registrations which continue to post strong growth for third month in a row (GST cuts became effective on 22nd September 2025). Power demand too rebounded in December following two consecutive months of contraction.

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

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Indicators	Units	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Retail registration- Auto@								
2W	YoY, %	5.2	-6.1	2.7	7.3	52.5	-2.7	9.7
PV		5.8	1.9	4.3	10.1	14.8	22.1	25.7
MHCV		4.4	0.8	10.7	-1.3	-1.2	22.6	28.0
LCV		7	2.9	8.3	2.3	27.4	20.9	25.1
Tractors		8.4	10.7	29.8	2.4	13.8	56.1	15.0
Gross GST collection		6.2	7.5	6.5	9.5	4.6	0.7	6.1
Average E-Way bill generated		19.3	25.8	22.4	21.0	8.2	27.6	23.5
Power demand		-1.5	2.1	4.3	3.2	-6	-0.8	6.1
Digital Spending (UPI+IMPS)		16.5	18.2	16.8	17.4	13.1	19.7	18.2
Railway Freight Tonnage		1.4	1.8	5.5	11.8	4.6	6.9	4.9
Manufacturing PMI^	Index	58.4	59.1	59.3	57.7	59.2	56.6	55.0
Services PMI^	Index	60.4	60.5	62.9	60.9	58.9	59.8	58.0
Unemployment	%	7.7	7.8	6.4	8.6	7.5	6.5	6.9

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vahan.parivahan.gov.in, www.posco.in

[^]Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision. * based on CMIE survey

Going forward, demand is likely to remain healthy on the back of tax cuts and lagged effect of monetary easing. Prospects of a good rabi harvest and low inflation is likely to keep rural demand buoyant. However, external dynamics remain a key risk to growth.

Tax revenue growth remains under pressure: Tax revenue growth has remained sluggish due to income tax and GST cuts announced by the Government to boost demand. Gross tax revenue in the first 8 months of this fiscal is up just 3.3% YoY. On the spending side, the Government has shown restraint. While capex growth has started moderating post front loading in the first of the fiscal, revex is up just 1.8% YoY in 8MFY26.

INR bn	8MPY25	8MFY26	YoY growth
Gross tax revenue	22,610	23,364	3.3
Direct Tax Collections	12,124	12,998	7.2
Indirect Tax collections	10,073	9,988	-0.8
Less: Share of states & others	8,175	9,425	15.3
Net Tax collections	14,434	13,939	-3.4
Non-tax revenues	4,270	5,164	20.9
Total revenue receipts	18,705	19,103	2.1
Total Capital receipts	240	389	62.5
Total Receipts	18,944	19,492	2.9
Total Revenue Expenditure	22,275	22,677	1.8
Total Capital Expenditure	5,135	6,582	28.2
Total Expenditure	27,410	29,259	6.7
Fiscal Deficit	8,466	9,767	15.4
Fiscal deficit (% of RE)	50.2%	62.3%	
Fiscal deficit (% of GDP)	2.6%	2.7%	

Source: CMIE

Risk of tax collections under shooting the budgeted target remains high. However, this is likely set off by the higher RBI dividends, and possibility of lower spending. Overall, we believe the risk of fiscal slippage has increased, although issuance of additional dated market borrowing remains low as this can be managed by higher small savings, improvement and / or usage of government cash balance.

CAD remains low but capital flows a concern: India's Current Account deficit (CAD) remained low on the back of higher services exports even as goods trade deficit expanded. Weak FDI flows and a significant outflow of FPI, especially in the equity segment, kept the capital account under pressure. Net FDI flows were lower due to repatriation (which was in turn due to strong IPO pipeline) even as gross flows remained healthy. FPIs shunned Indian equities likely due to trade related uncertainty as India faces one of the highest US tariffs in the world and is perceived to be behind in the global AI race/supply chain.

Going forward, CAD is likely to remain manageable and a likely trade deal with the US should help revive FPI interest and should result in higher inflows.

USD bn	9MCY24	9MCY25	Change
Trade (Deficit) / Surplus	-200.3	-215.6	-15.3
Net Oil Imports	-82.9	-92.0	-9.0
Net Gold Imports	-35.6	-33.3	2.3
NONG net imports	-81.8	-90.4	-8.6
Net Invisibles exports Surplus / (Deficit)	179.6	214.2	34.7
Current account deficit	-20.8	-1.4	19.4
% of GDP	0.7%	0.05%	
Capital Account Surplus / (Deficit)	74.4	2.9	-71.5
FDI	5.7	8.1	2.4
FII	32.2	-10.0	-42.2
Trade credits, ECBS, etc.	18.5	14.2	-4.3
Banking Capital	15.9	-8.6	-24.5
Currency & Deposit	15.6	8.9	-6.7
Others	-0.1	-0.1	0.0
Balance of Payments	2.2	-0.7	-2.9

Source: CMIE

Retail inflation moderates significantly: CPI inflation moderated significantly in CY25 led by moderation in food prices especially that of vegetables and pulses. The GST cuts (which came into effect on 22nd September 2025) have also aided in lower inflation. CPI inflation is likely to rise from hereon but will likely remain contained and close to RBI's target.

YoY, %	FY24	11MFY25	Change in %
CPI	4.9	2.3	-2.7
Food & beverages	7.6	0.6	-7.0
Fuel and Light	-2.8	1.6	4.4
Housing	2.8	3.0	0.2
Transportation & communication	2.0	2.5	0.5
Core-Core CPI ^a	3.2	3.3	-0.1

Source: CMIE; ^a-CPI excluding Food, Fuel & light, Petrol, Diesel, Gold and Silver

Commodity prices: CY25 witnessed divergence in commodity prices. While precious metal prices soared due to safe haven demand, the prices of industrial metals like steel struggled. On the other hand, demand from new age businesses such as EVs, data centres and renewable energy led to surge in copper & aluminium prices.

	Market price (USD)*	CY24(%) ^	CY25 (%) ^
Brent Crude (per barrel)	61	-3.1	-18.5
Gold (per ounce)	4,319	27.2	64.6
Steel (per tonne)	468	-17.2	-1.6
Zinc (per tonne)	3,082	11.9	4.3
Copper (per tonne)	12,504	2.7	43.6
Aluminium (per tonne)	2,968	7.7	17.5
Lead (per tonne)	1,962	-5.4	2.1

Source: Bloomberg; *Market prices as on December 31, 2025, ^YoY change

Summary and Conclusion

Contrary to expectations, global growth held up remarkably well in CY25 led by the US where the growth consistently surprised on the upside supported by AI/tech related investments and strong consumer demand. However, job creation in the US has not kept pace with rising GDP growth. Growth in EU and Japan too accelerated and held up well in CY25. On the other hand, growth in China remains subdued as property markets continue to slump dampening consumer sentiments. The outlook for CY26 remains clouded amidst trade related uncertainties and risk of geopolitical flareups. The sovereign debt levels remain uncomfortably high especially in the advanced economies, and pressure to increase expenditure has resulted in long-term Government bond yields being elevated. This is also a potential source of risk going forward.

Real GDP growth in India surprised on the upside in CY25 even as nominal GDP growth came off due to significant fall in both CPI and WPI. Government's stimulus measures in the form of tax cuts and monetary easing by the RBI have helped lift urban consumer demand while rural demand has held up well due to back-to-back bumper crops and lower inflation. CPI inflation moderated significantly in CY25 led by a fall in food prices and GST cuts and even though inflation is likely to rise from current levels, it will remain close to RBI's target.

Looking ahead, India's growth is likely to be steady as Government continues take up reform measures. Monetary easing too will continue to boost demand this year as monetary policy works with a lag. However, lack of trade deal with US will continue to be a drag on growth as India faces one of the highest tariff rates in the world by the US. Overall, medium-term outlook for the Indian economy seems optimistic, in our view.

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

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Debt Market Update

CY25 was a year when major central banks undertook synchronised rate cuts (except Japan which undertook rate hikes). US exhibited exceptionalism with falling inflation and strong growth (sans employment) which provided the Fed with opportunity to cut policy rates by 75bps during the year. However, long term bond yields remained elevated despite rate cuts due to concerns on elevated sovereign debt levels and rising fiscal deficits.

10-year Government bond yield in India fell by 17bps during the year ending at 6.59% even as RBI cut policy rates by 125bps in the face of falling inflation. Apart from rate cuts, RBI was also proactive in providing ample liquidity. The yields on 10-year G-sec were a story of two halves last calendar year where yields fell by 44bps during Jan-Jun 2025 but rose by 27bps between Jun-Dec. 10-year AAA corporate bond yields rose by 3bps and the spread between 10-year AAA and 10-year G-sec widened by 21bps. Average liquidity remained in surplus mode last year due to various measures taken by RBI to ease liquidity conditions. The table below gives a summary view of the movement of key rates and liquidity:

	CY24	CY25	Change (in bps)
MIBOR Overnight Rate (%)	7.15	5.67	-1.48
3M Gsec yield (%)	6.55	5.26	-1.29
10Yr Benchmark G-Sec Yield ^a (%)	6.76	6.59	-0.17
AAA 10Year Corporate Bond Yields ^{b,c} (%)	7.20	7.23	0.03
AAA 10Y Corporate bond spread against 10Y benchmark ^d (bps)	44	65	0.21
Average net liquidity absorbed/infused by RBI* (INR billion)	-21	979	

^a-bi-annual yield; ^b-annualised yield; & - Average yield of NABARD paper provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos. Source: Bloomberg, RBI

Average net liquidity surplus increased to ~INR980bn in CY25, from deficit of ~IN21bn in CYY24.

In the debt market, FPIs ended the year with net buying of USD 7.5 billion in CY25 (CY24 net buy: USD 16.8 billion).

Outlook

In its latest monetary policy review, the RBI decided to reduce policy rate by 25 bps and announced upfront OMOs along with buy/sell swap of USD 5 bn which pleasantly surprised the market participants. However, despite policy rate cuts (down 125bps in CY25), CRR reduction, and liquidity infusion measures, in last 6 months yields have remained elevated or even risen during this period. We believe that current yield levels have priced in most of the negative factors. Looking ahead, several potential positive triggers could drive yields lower:

Key Positive Catalysts for Debt Markets in the coming year

- Global Index Inclusion:** Indian sovereign bonds are under consideration for inclusion in Bloomberg Barclays Global Bond Indices, which could lead to significant FPI buying.
- Trade Agreement with the U.S.:** While uncertainty persists, a potential trade deal could ease pressure on the INR and revive foreign portfolio inflows.
- Prudent Union Budget:** The FY27 Union Budget, expected in a month, is likely to remain prudent and continue fiscal consolidation, thereby limiting excessive central government borrowing.
- Shift in Domestic Asset Allocation:** Following revised guidelines, Provident and Pension Funds were permitted to enhance their equity exposure to 25% (from 15%). We understand that this reallocation phase is nearing completion, suggesting a likely return to buying SLR securities by PFs and Pension funds.
- Supportive Liquidity Environment:** RBI's commitment to maintaining ample liquidity through proactive measures should help keep yields contained

Going forward, on the policy front RBI is likely to remain data dependent keeping one more rate cut hope alive in case growth or inflation surprises on the lower side. RBI also sounded comfortable with a benign inflation outlook - headline as well as core (especially excluding precious metals which contributed 50 bps)- citing structural factors at play despite resilient growth outlook.

Market Review

The medium-term outlook on Indian fixed income market remains favourable, considering:

- Benign inflation outlook likely to persist and average near RBI's target of 4% in H1FY27
- Liquidity is likely to be in ample surplus in the coming few months in view of constant assurance by RBI governor to maintain sufficient surplus to meet the real economy needs.
- External sector likely to remain comfortable in view of manageable CAD (on back of robust growth in services exports and healthy remittances) and adequate foreign exchange reserves.
- Low risk of additional market borrowings, despite risk of fiscal slippage, as it can be managed by issuing short term cash management bills or using cash balance. Over the medium term, supply of market borrowings is likely to remain contained as government remains committed to its fiscal consolidation path
- Growth has likely reached its peak in Q2FY26, and impact of elevated tariffs and the durability of the consumption uplift following GST rationalisation remains uncertain.

Key risk to the favourable outlook

- Significant widening in fiscal deficit in view of GST rationalisation and slowing nominal GDP growth weighing on tax collections.
- Weather related uncertainty leads to rise in food prices
- Flare up in geopolitical tensions leads to rise in commodity prices especially that of crude oil

Overall, in our view, yields are likely to trend lower in view of congenial financial and monetary conditions. Subdued inflation, comfortable liquidity and proactive monetary policy are positives from yield perspective. Hence, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories especially corporate bonds focussed funds in line with individual risk appetite.

Moreover, as mentioned by RBI governor in his statement in December policy review, "changes in the short-term interest rates will transmit to various long-term rates", we believe the spreads of longer-maturity bonds over 10-year G-secs could compress hence providing an opportunity for investors in long-duration space.

Equity Market Update

Indian equity markets showed resilience in CY25 with NIFTY 50/BSE Sensex ending year with 10.5%/9.1% returns respectively (compare to 8.8%/8.2% returns in CY24). However, there was significant moderation in mid/small cap indices returns in CY25. While mid-cap index was up 5.7% in CY25 (CY24: 23.9%), small cap index declined 5.6% compared to gain of ~24% in CY24. Key drivers/events during the year included a new administration in US and resultant global trade uncertainty with India being subject to one of the highest tariff rates in the world, Government announcing income tax and GST cuts to boost demand, RBI easing policy rates by 125bps and Fed lowering policy rates by 75bps. Amongst broad sectors while Metals, Autos, and Banks outperformed, IT, Power and Healthcare underperformed.

Globally most equity indices ended the year with strong gains with countries perceived to be ahead in AI race doing particularly well. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	CY24	CY25
BSE Metal	7.0	27.4
BSE Auto	22.3	21.1
BSE Bankex	6.2	15.6
BSE Oil & Gas	13.2	10.1
BSE Capital Goods	21.8	-1.0
BSE Fast Moving Consumer Goods	1.5	-2.1
BSE Healthcare	43.5	-3.3
BSE Power	19.7	-6.6
BSE Information Technology	19.9	-14.9
NSE Nifty 50 Index	8.8	10.5
BSE Sensex	8.2	9.1
NIFTY Smallcap 100	23.9	-5.6
NIFTY Midcap 100	23.9	5.7

Source: Bloomberg

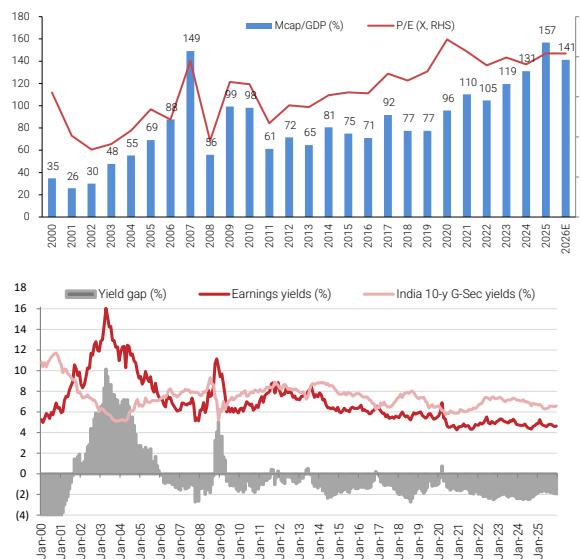
% Change	CY24	CY25
KOSPI	-9.6	75.6
MSCI Emerging Markets	5.1	30.6
Hang Seng	17.7	27.8
Nikkei 225	19.2	26.2
DAX	18.8	23.0
FTSE 100	5.7	21.5
NASDAQ Composite	28.6	20.4
Shanghai Composite	12.7	18.4
S&P 500	23.3	16.4
CAC 40	-2.2	10.4

FIIs sold net equities worth USD 2.6 billion in December 2025 (November 2025: Net bought USD 0.04 billion) and have cumulatively sold net equities worth USD 18.9 billion in CY25 (CY24: net sold USD 0.8 billion).

DIIs bought net equity worth USD 8.8 billion in December 2025 (November 2025: USD 8.7 billion) and have cumulatively bought net equities worth USD 90 billion in CY25 (CY24: USD 63 billion). Net flows into Mutual funds were ~INR 35,375 crore in November 2025 (October 2025: ~INR 29,032 crore & November 2024: ~INR 39,229 crore), cumulatively amounted to ~INR 366,315 crore in 11MCY25 (11MCY24: ~INR 398,923 crore).

Outlook

As on December 31, 2025, NIFTY 50 Index was trading at ~20.5x one year forward price to earnings multiple. Further, Market cap-to-GDP stood ~141% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has widened recently [*Earnings yield = 1 / (one year forward P/E)].



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on December 31, 2025 is taken and divided by GDP estimates for CY25 and CY26

As of December 31, 2025, the valuations of all sectors except Private Banks are trading at a premium to historical average (refer to the table below for details):

	12 months forward Price To Earnings		
	31-Dec-25	LTA	Discount / Premium^
Cement	40.3	30.9	30.4
Utilities	14.4	11.5	25.0
Metals	12.4	10.1	22.2
Industrials	33.1	27.2	21.6
PSU banks@	1.3	1.1	19.9
Pharma	28.6	24.4	17.3
Automobiles	23.9	20.5	16.5
Energy	14.6	12.8	14.1
Consumer Discretionary	57.9	55.4	4.5
Tech	21.9	21.2	3.5
FMCG	36.5	36.4	0.2
Pvt banks@	2.3	2.5	-9.9

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.

[^]To Long term (LT) average, @-Price to Book value.

Given the global uncertainties and aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Over medium to long term, we remain optimistic on Indian equities considering strong macroeconomic fundamentals, attractive domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies like income tax and GST relief to consumers and renewed reform momentum. However, near-term risks include uncertainty over US India trade deal and cyclical moderation in corporate earnings.

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL

Market Review continued on next page

Glossary

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day
MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-banking Financial Company
NFP	Non-farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Organization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

Like every year, there were many contenders.

2025 has been a tango of “Tension and Transformation”. Agentic AI races ahead blurring the boundaries between human intent and silicon execution. Digital tubes are flooded with “AI slop”, glibness at scale. Time, the universe’s most patient architect, rewards endurance over virality, purposeful continuity over fleeting clicks. Australia took leadership on children: Yes for *Lilo & Stitch*, No for TikTok and Twitch.

While 1925 witnessed the birth of modern broadcasting with radio and television, it also saw propaganda through *Mein Kampf*. In 2025, in a post-broadcast world, we have TikTok and TruthSocial. From Sadiq Khan to Ramaphosa, Powell to Biden, the White House whined on everyone, spared none. Heed the first-ever American Pope: Let us disarm words to disarm the world.

Thank you for your attention to the gift of \$400 million dollar AirForceOne. USAID ending, USPAID trending. Washington purchasing Intel makes preaching Laissez Faire a fairy tale. Hammer hit Iran, Navy squeezed Caribbean, maximum pressure moved from sanctions to actions.

Do's and Dont's don't apply to Don. Orchestrating truce in the Middle East or showing 'neighbourly' love in Alaska are indeed Nobel but making a vulnerable surrender unconditionally or arbitrary tantrums are not. Don't forget, the likes of W.T.O., U.N., NATO, G-20, COP were more than acronyms, imperfect yet purposeful. The lead architect's retreat from global stewardship to strategic inwardness accelerates fragmentation and new blocs. Liberation day aside, CEOs double up as Chief Geopolitics Officer!

Weaponization of dollars, trade and finance is costly. Debtors can't be choosers. Precious metals dazzled on Dollar debasement doubts. Silver won Gold medal! Copper cranked up. Flared like Owen Cooper of 'Adolescence'. Bitcoin volatility puts Disney rides to shame. Ditch memecoins for Gaga's 'Mayhem'. Stablecoins can 'Tailor' Swiftonomics.

Elon DOGED billions of government spending and got himself a Trillion dollar DOSE of ESOP. Space isn't the limit for X-man. New York, capitalism's Mecca that worships money, reveres socialist Mamdani - wearing faith and ideology on his sleeve. Turn the volume up!

The Middle-east remains a high-stakes bazaar of munitions and mediations. Tremors in Tehran to quakes in Qatar, Bibi was beyond brinkmanship, trading shadow wars with sunlit strikes. I hope peace plans bring One, Big, Beautiful Smile for everyone. Hostages back home finally got one. MBS reshaping Saudi: beyond oil to global hub. R.I.P. respected Sheikh Al-Sheikh.

Amidst drone scarred fronts and frozen lines, Zelensky was tested not just against Moscow but graft at home, softer US backing and Europe filling the gap in tow. Sanctions, frozen assets, long war, economic wear - Putin stands defiant in his 25th year.

Notwithstanding pressures and fractures, Europe is rebuilding itself, looking beyond American security, Russian energy and Chinese trade. Germany changes lanes: Merz outshines Scholz. The Dutch displayed a deep divide. Starmer stirred the script, Reeves reset the numbers, in a UK that feels disruptive. Farage as PM isn't a Mirage! Carney gets full Marks in Canada.

Japan marks history with its first woman PM, amidst China strain, a soft Yen and bonds aflame. Bond with India as strong as ever. Myung got a mandate for stability and trust in Korea. Argentina's Milei swapped hyperinflation for surpluses and soaring assets, paying a social price.

From Kenya to Peru, Nepal to Madagascar, digitally networked Dudes demonstrated dissatisfaction on streets. Bangladesh showed mobocracy at its worst. Tanzania saw huge strain; Sudan, humanitarian pain.

I belong to an era of state guided population control. The world confronts the opposite challenge of declining fertility, almost everywhere. The global south, Africa foremost among it, is the youngest and vital for humanity's future. Peace and prosperity aren't regional aspirations, they are global necessities.

Great power tension has just begun. Stereotyped as CopyCat, China is a gorilla in cutting-edge R&D and manufacturing, guzzling a trillion dollars surplus this year. Trump tried reining in, but blinked when Beijing flexed its rare (earth) power. Deepseek is a peek into dragon's determination. Ne Zha 2 slayed at box office, Labubu led the craze, markets chased bears. The bane is deflation, Xi fighting involution.

Lou Gerstner's legacy: Elephants can dance; Culture is everything. FedEx's Fred expired. Armani ascends heavenly ramp. Jared Kushner crafts Electronic Arts deal. Larry's wealth dominates Tech-tainment alley. Berkshire transitions from Omaha's Oracle to Greg Abel. Alberta boy inherits unmatched legacy, highest cash pile in history and a 2025 battle with benchmark. Weight-loss bulked up Eli-Lilly to a trillion-dollar M-cap. Intel forgot Grove's groove: Only the Paranoid Survive. Microsoft excels in 50th year. Netflix's flicks vs Paramount Skydance - thriller under Discovery. Bezos goes Prometheus. Are FirstBrand and TriColor the only cockroaches in US private market kitchens, time will tell. Epstein's ghost creates gloomy winters for many like Summers.

I thought of Sundar PichAI, Waymo drives a 100 million miles, DeepMind doing novel and Nobel, Gemini outshines. OpenAI sirens 'Code Red'. Ultimate leadership in GenAI is Perplexingly Claude'd. Nvidia's \$5 trillion market cap may get chipped, but Jensen deserves it as GPU - Genius, Pioneering, Unrelenting. Masa sans stake.

Last year, I highlighted a global investment cycle shaped by four forces: defense demand, supply chain diversification, climate transition and AI-driven capex. AI leading to 'Singularity' in realm of possibility. Circularity of deals hyperscaling market caps is dizzying. GenAI or super-intelligence's transformative impact is under-hyped but pockets of valuations over-hyped.

AI, robotics and quantum computing can transform the future of work. Machines take over tasks that are dull, drudging and dangerous and even those that are cognitively deliberative. Paradox of labour abundance with skill shortages as hardware and software reach new heights. Hackers can find fresh exploits in quantum frontiers. As thinking machines augment or even replace human brains, work by hands and hearts - creativity, emotion and story may command higher value. An Aspirational India (AI) should be the 'use-case capital' for AI while encouraging human-centric craftsmanship through the 'PM Vishwakarmas'.

From Spain to Mexico, South Africa to HongKong, stock markets were on a roll. Korean stocks matched KPop Demon Hunter. Ex-Mag-7, US underperformed the rest of the world. Index-level comfort hides stock-level risk.

The ‘return of bond vigilantes’ was a strong contender. From the UK to Japan and France to Egypt, they pressed for fiscal discipline. Central banks walk a tight rope, dealing with supply-shocks while supporting growth and jobs. Asset inflation complicates further. New playbook, they are no longer the “only game in town”.

The roar of Operation Sindoor resounds: Profane Indian soil, and reckoning arrives at your door. Vyomika and Sofia touched the nation’s heartbeat. *Dhar’s Dhurandhar* fired like *Brahmos*.

BJP Rakes in Delhi. Bihar, *Daswi Baar*, Nitish Kumar. RSS celebrates centennial, *Vande Mataram* sesquicentennial. Managing millions at *Mahakumbh* was a monumental feat than *Mission Impossible*.

The India-US strategic mission was deeply shadowed by episodic transactionalism. An FTA must compound mutual interest and shared principles. 50% tariffs, H1-B motion or insinuations, India won’t write blanket “American options”. Steeped in strategic autonomy, India balancing Russia, China and the US with composure. While relentlessly Labouring on the reform codes, a Nuclear SHANTI and Maritime renaissance. Classic ‘Thus spake Chanakya’.

Middle-class gets higher attention with lower taxes. Motown buzzing. India’s Inflation at lower band when anger simmering on ‘affordability’ globally. Sanjay’s Bible for bankers: “Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you.” Bond traders aren’t budging much but credit counters cruising better. Foreigners bidding a biteful of Indian lenders.

Indian equities played maiden overs, yet 10th consecutive inning (year) of positive score. Tail-enders (small caps) underperformed. Relative valuations, competitive rupee, steady macro and earnings revival set a better pitch now.

Investors apply Eternal Growth Lens for Kart lane of new-age companies. Many CollegeWallahs chase seed money rather than corporate seats. Modi quoted best: ‘From job seekers to job creators’. A nation producing an Urban Company of Delivery boys alongwith Delhivery entrepreneurs. Rich heirs trade productive plants for family funds (offices). May millions write the Zoho code for inclusive growth. SEBI tames tainted trainers. Investors create better Futures with SIP Options. *Atmanirbhar* Capital market has been a dream come true. Sports betting in India, don’t Dream!

AI’s Dreamliner turned nightmare in Ahmedabad. Indians desire more colours than INDIGO. ISRO’s Shubhanshu defies gravity with gravitas. Naidu steers Google datacentre, stirs competitive federalism.

India shines with three cricket crowns. From heartbreaks to *Heart Lamp* of victory: women team’s stories inspire. Mbappe and Co present post Messi-Ronaldo era. Duplantis is defying limits. Carlsen: A legend; Gukesh: In the making. Coventry shatters glass ceiling: first African woman leading IOC. Alcaraz flew, Sinner grew, and Iga’s Grand-Slam dream came true. Norris zooms McLaren to victory.

Lex Luthor takes his bow. Adieu Dharmendra, we rue. Piyush Pandey turned mundane into magical; Moustache lives on. Sutar immortalised Unity through Statues.

RIP Jane Goodall. Watching LA burning and AQI rising, ‘Jurassic World re-birth’ looks less like fiction. Uncle Sam skipped CoP 30. Thankfully, not everyone is dancing to ‘Drill, Baby, Drill’.

Exactly two centuries after 1825's steam locomotive gave the world a rhythmic pulse of coal and iron, 2025 rhymed with the commercialisation of solid-state storage and perovskite cells. In a year, when India's SHANTI nuclear bill sparked a private sector atomic dawn and global labs finally sighted the 'First Light' of commercial fusion, we are transitioning from burning the past to harvesting the future. In a historic first, power generated from renewable sources surpassed generation from coal. From floating wind farms in our deepest seas to orbital data centres cooling in the vacuum of space, from autonomous robots like Grabowski drilling deep for geothermal fire to green hydrogen scaling to industrial production - if 1825 taught us how to move with carbon and heat, this year taught us how to move with the rhythm of the planet. With grids getting smarter, next-gen batteries reliable, compact and cheaper, energy storage is nearing a renaissance. Renewable can become the backbone, not an add-on. Energy shifts from a volatile commodity to a tech-driven utility, from the chimney's smoke to the silent, limitless spark of a SUSTAINABLE future.

In the *Aditya Hrudyam* of Ramayana, Sage Agastya reveres Sun:

पायत्येष तपत्येष वर्षत्येष गभस्तिभिः....

"...With His brilliant rays, He alone radiates heat, provides nourishment and energy, and drives the hydrologic cycle. ...a central, unifying source driving all motion, sustains life, governs the physical order of the universe...".

Compulsion (AI-led demand surge, climate change, geopolitical disruptions) and Conviction (human ingenuity and policy) plug us into the Veda's source code for infinite abundance.

"A new age of Energy" is my person of the year 2025. Standing Ovation and a *Surya Namaskar* (Solar Salute).

Wish you a very Happy 2026.

Scan here to
download & share

Navneet Munot
MD and CEO,
HDFC AMC Ltd.

30th December, 2025



Views are personal.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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GOAL BASED SOLUTIONS

WEALTH CREATION	These schemes aim to increase wealth over the long term by investing predominantly in equity instruments and are suitable for investors with high risk appetite and relatively higher investment horizon.
TAX SAVINGS	This scheme is eligible to provide tax deduction under Section 80C and also aims to increase wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax.
CHILDREN'S FUTURE	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.
RETIREMENT PLANNING	These schemes aim to help you achieve your specific financial goal of retirement planning.
INCOME SOLUTIONS	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses.

Disclaimer: Investors are requested to note that the above goal based solutions should not be construed as financial planning solution/recommendation by the Fund/ AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns. Such solutions must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether a product is suitable for them.

HDFC Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks. (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
FLEXI CAP FUND

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad	December 08, 2025	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
	January 01, 1995

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	2,072.349
Regular Plan - IDCW Option	82.148
Direct Plan - Growth Option	2,272.565
Direct Plan - IDCW Option	99.154

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹96,294.99Cr.
Average for Month of December, 2025	₹94,919.80Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.72%
Total Turnover	12.89%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.304%
• Beta	0.751
• Sharpe Ratio*	1.411
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.33%	Direct: 0.65%

#BENCHMARK INDEX
NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOAD\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	8.93	The Ramco Cements Ltd.	Cement & Cement Products	0.43
• HDFC Bank Ltd.£	Banks	8.44	JK Lakshmi Cement Ltd	Cement & Cement Products	0.40
• Axis Bank Ltd.	Banks	7.12	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.38
• State Bank of India	Banks	4.49			
• SBI Life Insurance Company Ltd.	Insurance	4.23			
• Kotak Mahindra Bank Limited	Banks	4.16	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.38
• Maruti Suzuki India Limited	Automobiles	3.47	Swiggy Limited	Retailing	0.37
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.30	Eternal Limited	Retailing	0.35
• HCL Technologies Ltd.	IT - Software	3.03	Metropolis Healthcare Ltd.	Healthcare Services	0.33
• Power Grid Corporation of India Ltd.	Power	2.50	Sundram Fasteners Ltd.	Auto Components	0.33
Eicher Motors Ltd.	Automobiles	2.43	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.22
Bharti Airtel Ltd.	Telecom - Services	2.41	Restaurant Brands Asia Limited	Leisure Services	0.22
Hyundai Motor India Limited	Automobiles	2.15	Birlasoft Limited	IT - Software	0.19
Bajaj Auto Limited	Automobiles	1.94	Ramco Systems Ltd.	IT - Software	0.09
Infosys Limited	IT - Software	1.79	Zee Entertainment Enterprises Ltd.	Entertainment	0.06
JSW Steel Ltd.	Ferrous Metals	1.72	Sub Total	84.47	
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.61	DEBT & DEBT RELATED		
Bank of Baroda	Banks	1.60	Government Securities (Central/State)		
Tata Steel Ltd.	Ferrous Metals	1.50	7.38 GOI 2027	Sovereign	0.31
Oil & Natural Gas Corporation Ltd.	Oil	1.37	7.32 GOI 2030	Sovereign	0.12
Bosch Limited	Auto Components	1.14	7.37 GOI 2028	Sovereign	0.11
InterGlobe Aviation Ltd.	Transport Services	1.05	Sub Total	0.54	
Larsen and Toubro Ltd.	Construction	1.00	UNITS ISSUED BY REIT & INVIT		
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.92	Units issued by ReIT		
United Spirits Limited	Beverages	0.86	Nexus Select Trust REIT	Realty	1.77
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.85	Embassy Office Parks REIT	Realty	0.59
Havells India Ltd.	Consumer Durables	0.73	Sub Total	2.36	
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.65	Cash, Cash Equivalents and Net Current Assets		12.63
Cyient Ltd.	IT - Services	0.64	Grand Total	100.00	
Dr. Lal Path Labs Ltd	Healthcare Services	0.62	• Top Ten Holdings, £ Sponsor		
Varroc Engineering Limited	Auto Components	0.61	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Hindalco Industries Ltd.	Non - Ferrous Metals	0.55	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.53	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,206.24 Crores.		
Kalpataru Projects International Ltd	Construction	0.50	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
Tata Consultancy Services Ltd.	IT - Software	0.50	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.48			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.46			
CIE Automotive India Ltd	Auto Components	0.44			

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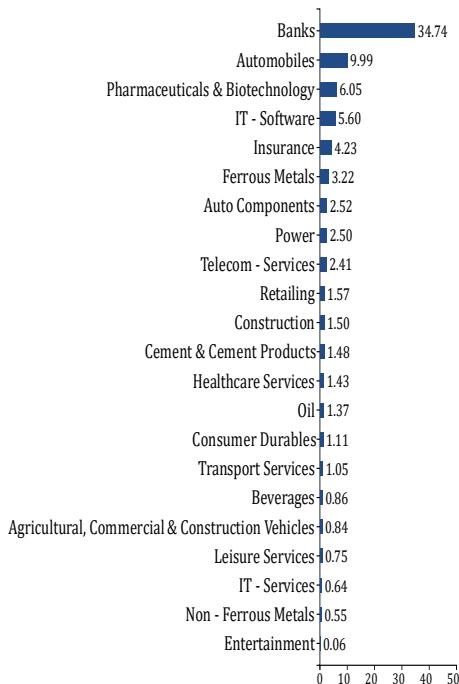
HDFC Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	37.20	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	2,273.29	72.13	32.14	10.02	4.75	1.29
Returns (%)	20.87	16.79	18.72	20.63	18.79	13.92
Benchmark Returns (%)#	15.03	14.76	15.60	14.90	14.27	13.43
Additional Benchmark Returns (%)# #	13.84	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	11.43	7.76	11.88	11,143	10,776	11,188
Dec 30, 22	Last 3 Years	21.53	16.68	14.29	17,970	15,897	14,941
Dec 31, 20	Last 5 Years	23.67	16.87	14.67	28,947	21,808	19,832
Dec 31, 15	Last 10 Years	16.63	14.76	14.02	46,610	39,677	37,193
Jan 01, 95	Since Inception	18.76	12.45	11.76	2,072,349	381,011	314,506

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Chirag Setalvad, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap & small cap stocks

CATEGORY OF SCHEME
MULTI CAP FUND

INVESTMENT OBJECTIVE: To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Amar Kalkundrikar	September 01, 2025	Over 23 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 10, 2021	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	19.187
Regular Plan - IDCW Option	18.182
Direct Plan - Growth Option	20.142
Direct Plan - IDCW Option	19.206

₹ ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹19,884.94Cr.
Average for Month of December, 2025	₹19,789.57Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	28.41%
Total Turnover	28.41%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.015%
• Beta	0.956
• Sharpe Ratio*	0.984
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.68%	Direct: 0.77%

#BENCHMARK INDEX	
NIFTY500 Multicap 50:25:25 (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	4.82	Oil India Limited	Oil	0.69
• ICICI Bank Ltd.	Banks	2.94	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.67
• Reliance Industries Ltd.	Petroleum Products	2.84	Power Finance Corporation Ltd.	Finance	0.67
• Axis Bank Ltd.	Banks	2.48	Max Healthcare Institute Limited	Healthcare Services	0.66
• Britannia Industries Ltd.	Food Products	2.39	Hindustan Unilever Ltd.	Diversified Fmcg	0.64
• Bharti Airtel Ltd.	Telecom - Services	2.21	Sona Blw Precision Forgings	Auto Components	0.64
• Infosys Limited	IT - Software	1.77	Apar Industries Limited	Electrical Equipment	0.63
• ITC LIMITED	Diversified Fmcg	1.66	Asian Paints Limited	Consumer Durables	0.63
• Larsen and Toubro Ltd.	Construction	1.62	Gabriel India Ltd.	Auto Components	0.63
• Mahindra & Mahindra Ltd.	Automobiles	1.55	PNB Housing Finance Ltd.	Finance	0.63
Kotak Mahindra Bank Limited	Banks	1.49	Delhivery Limited	Transport Services	0.62
Maruti Suzuki India Limited	Automobiles	1.44	Endurance Technologies Ltd.	Auto Components	0.62
ICICI Lombard General Insurance Co	Insurance	1.41	ABB India Ltd.	Electrical Equipment	0.61
HCL Technologies Ltd.	IT - Software	1.31	Bandhan Bank Ltd.	Banks	0.61
Shriram Finance Ltd.	Finance	1.23	Apollo Tyres Ltd.	Auto Components	0.60
Bajaj Finance Ltd.	Finance	1.21	EIH Ltd.	Leisure Services	0.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.20	IDFC First Bank Limited	Banks	0.59
Coforge Limited	IT - Software	1.11	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.58
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.09	CIE Automotive India Ltd.	Auto Components	0.58
State Bank of India	Banks	1.08	Vesuvius India Ltd.	Industrial Products	0.58
SBI Life Insurance Company Ltd.	Insurance	1.06	L&T Technology Services Ltd.	IT - Services	0.57
MphasiS Limited.	IT - Software	0.99	Page Industries Ltd	Textiles & Apparels	0.56
Jubilant Foodworks Limited	Leisure Services	0.98	Prudent Corporate Advisory Services Limited	Capital Markets	0.55
Balkrishna Industries Ltd.	Auto Components	0.95	Tube Investments of India Ltd.	Auto Components	0.55
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.95	BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.54
Tata Communications Limited	Telecom - Services	0.94	METRO BRANDS LIMITED	Consumer Durables	0.53
Timken India Ltd.	Industrial Products	0.94	Aster DM Healthcare Limited	Healthcare Services	0.52
Five-Star Business Finance Limited	Finance	0.92	Dixon Technologies (India) Ltd.	Consumer Durables	0.52
Tata Steel Ltd.	Ferrous Metals	0.91	Zensar Technologies Ltd.	IT - Software	0.52
Eternal Limited	Retailing	0.90	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.51
NTPC Limited	Power	0.88	Mahanagar Gas Ltd.	Gas	0.51
Au Small Finance Bank Ltd.	Banks	0.87	Whirlpool of India Ltd.	Consumer Durables	0.50
Devyani International Ltd	Leisure Services	0.83	Wheels India Ltd.	Auto Components	0.49
Tata Consultancy Services Ltd.	IT - Software	0.82	Bharat Electronics Ltd.	Aerospace & Defense	0.48
Chalet Hotels Ltd.	Leisure Services	0.81	Vishal Mega Mart Limited	Retailing	0.48
Prestige Estates Projects Ltd.	Realty	0.80	Aditya Birla Capital Ltd.	Finance	0.47
Max Financial Services Ltd.	Insurance	0.79	Gulf Oil Lubricants India Ltd.	Petroleum Products	0.47
AkzoNobel India Ltd.	Consumer Durables	0.74	Motilal Oswal Financial Services Ltd.	Capital Markets	0.47
Indian Hotels Company Ltd.	Leisure Services	0.74	Bharat Forge Ltd.	Auto Components	0.46
Tata Capital Ltd.	Finance	0.74	LTIMindtree Limited	IT - Software	0.46
Trent Ltd.	Retailing	0.73	Bajaj Consumer Care Ltd.	Personal Products	0.45
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.72	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.45
The Federal Bank Ltd.	Banks	0.72	Aadhar Housing Finance Limited	Finance	0.44
Havells India Ltd.	Consumer Durables	0.71	Centum Electronics Ltd.	Industrial Manufacturing	0.44
JSW Infrastructure Limited	Transport Infrastructure	0.71	HDFC Life Insurance Company Limited	Insurance	0.44
Persistent Systems Limited	IT - Software	0.71			

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For Product label and Riskometers, refer page no: 123-138



PORTFOLIO

Company	Industry+	% to NAV
Supreme Industries Ltd.	Industrial Products	0.44
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.43
JK Tyre & Industries Limited	Auto Components	0.42
Dabur India Ltd.	Personal Products	0.41
Brigade Enterprises Limited.	Realty	0.40
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.40
Oberoi Realty Ltd.	Realty	0.38
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.38
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.36
Sonata Software Ltd.	IT - Software	0.36
PB Fintech Limited	Financial Technology (Fintech)	0.35
InterGlobe Aviation Ltd.	Transport Services	0.34
Inventurus Knowledge Solutions Limited	IT - Services	0.33
Medi Assist Healthcare Services Limited	Insurance	0.33
Ambuja Cements Ltd.	Cement & Cement Products	0.32
CESC Ltd.	Power	0.31
Creditaccess Grameen Limited	Finance	0.31
Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.30
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.30
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.30
Sagility Limited	IT - Services	0.30
Symphony Ltd.	Consumer Durables	0.30
Blue Star Ltd.	Consumer Durables	0.29
Elecon Engineering Comapny Ltd.	Electrical Equipment	0.29
Hero MotoCorp Ltd.	Automobiles	0.29
Kalpataru Projects International Ltd	Construction	0.29
Praj Industries Limited	Industrial Manufacturing	0.29
Birlasoft Limited	IT - Software	0.28
Carborundum Universal Ltd.	Industrial Products	0.28
TD Power Systems Ltd.	Electrical Equipment	0.28
Bosch Limited	Auto Components	0.26
Indraprastha Gas Ltd.	Gas	0.26
Godrej Consumer Products Ltd.	Personal Products	0.24
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.24
Birla Corporation Ltd.	Cement & Cement Products	0.23
United Breweries Ltd.	Beverages	0.23
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.22
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.21
Kajaria Ceramics Ltd.	Consumer Durables	0.21
Volta's Ltd.	Consumer Durables	0.21
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.20
Le Travenues Technology Limited	Leisure Services	0.20
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.19
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.18
DOMS Industries Limited	Household Products	0.18
Data Patterns (India) Limited	Aerospace & Defense	0.17
Greenply Industries Ltd.	Consumer Durables	0.17
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.16
Sagar Cements Ltd.	Cement & Cement Products	0.16
Varroc Engineering Limited	Auto Components	0.15
Avanti Feeds Ltd.	Food Products	0.14
CanFin Homes Ltd.	Finance	0.14
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.13

Company	Industry+	% to NAV
Jagran Prakashan Ltd.	Media	0.12
Nilkamal Ltd.	Consumer Durables	0.10
Vardhman Textiles Ltd.	Textiles & Apparels	0.09
SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.08
SULA VINEYARDS LIMITED	Beverages	0.05
Kwality Wall's (India) Limited	Food Products	0.01
Sub Total		98.56
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.49
Sub Total		0.49
Cash,Cash Equivalents and Net Current Assets		
		0.95
Grand Total		100.00

• Top Ten Holdings, £ Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 177.48 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

HDFC Multi Cap Fund

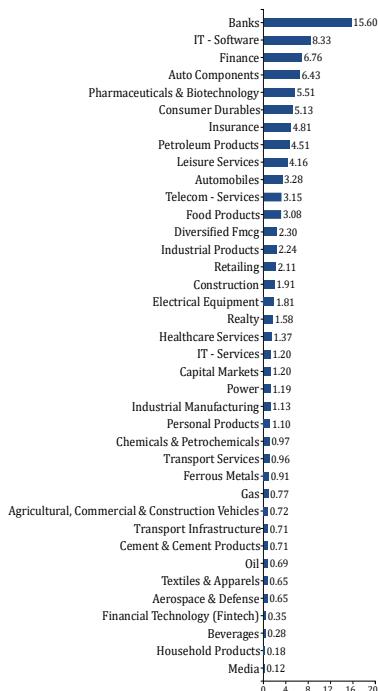
An open ended equity scheme investing across large cap, mid cap & small cap stocks

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CATEGORY OF SCHEME

MULTI CAP FUND

Industry Allocation of Equity Holding
(% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.90	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	6.91	4.45	1.26
Returns (%)	16.96	14.21	9.64
Benchmark Returns (%)#	16.02	14.97	12.18
Additional Benchmark Returns (%)# #	13.39	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark	Additional	Value of ₹ 10,000 invested		
			Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	2.41	5.29	11.88	10,241	10,529	11,188
Dec 30, 22	Last 3 Years	20.13	18.85	14.29	17,353	16,805	14,941
Dec 10, 21	Since Inception	17.41	14.18	11.67	19,187	17,131	15,654

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amar Kalkundrikar, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
LARGE-CAP FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER 		
Name	Since	Total Exp
Rahul Baijal	July 29, 2022	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE 		
October 11, 1996		

NAV  (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	1,180.199	
Regular Plan - IDCW Option	59.578	
Direct Plan - Growth Option	1,279.953	
Direct Plan - IDCW Option	70.356	

ASSETS UNDER MANAGEMENT 	
As on December 31, 2025	₹40,604.33Cr.
Average for Month of December, 2025	₹40,350.10Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	24.98%
Total Turnover	24.98%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.222%
• Beta	0.878
• Sharpe Ratio*	0.891
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO  (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.57%	Direct: 0.95%

#BENCHMARK INDEX	
NIFTY 100 Total Returns Index (TRI)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd. 	Banks	9.34	Max Healthcare Institute Limited	Healthcare Services	0.98
ICICI Bank Ltd.	Banks	9.00	UltraTech Cement Limited	Cement & Cement Products	0.94
Bharti Airtel Ltd.	Telecom - Services	6.18	Mahindra & Mahindra Ltd.	Automobiles	0.90
Reliance Industries Ltd.	Petroleum Products	6.09	Dabur India Ltd.	Personal Products	0.85
Kotak Mahindra Bank Limited	Banks	4.42	Tata Motors Passenger Vehicles Limited	Automobiles	0.84
Titan Company Ltd.	Consumer Durables	4.11	Swiggy Limited	Retailing	0.64
Axis Bank Ltd.	Banks	3.35	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED		
Infosys Limited	IT - Software	3.15	ITC LIMITED	Capital Markets	0.62
Ambuja Cements Ltd.	Cement & Cement Products	3.05	DLF LIMITED	Diversified Fmcg	0.53
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.02	CG Power and Industrial Solutions Ltd.	Realty	0.36
Bajaj Auto Limited	Automobiles	2.75	Siemens Ltd.	Electrical Equipment	0.29
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.56	Tata Capital Ltd.	Electrical Equipment	0.29
NTPC Limited	Power	2.41	Cummins India Ltd.	Finance	0.29
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.40	Billionbrains Garage Ventures Limited (Groww)	Industrial Products	0.25
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.20	SBI Life Insurance Company Ltd.	Capital Markets	0.22
Bajaj Finserv Ltd.	Finance	2.09	LG Electronics India Limited	Insurance	0.20
Eternal Limited	Retailing	2.06	United Spirits Limited	Consumer Durables	0.04
Tata Motors Limited	Agricultural, Commercial & Construction	1.76	State Bank of India		
	Vehicles	1.70	Havells India Ltd.		
	Beverages	1.54	InterGlobe Aviation Ltd.		
	Banks	1.52	MANKIND PHARMA LIMITED		
	Consumer Durables	1.51	Maruti Suzuki India Limited		
	Transport Services	1.48	Tata Consumer Products Limited		
	Pharmaceuticals & Biotechnology	1.48	Adani Ports & Special Economic Zone		
	Automobiles	1.48	Larsen and Toubro Ltd.		
	Agricultural Food & Other Products	1.48	Indusind Bank Ltd.		
	Transport Infrastructure	1.38	Vishal Mega Mart Limited		
	Construction	1.32	Hindalco Industries Ltd.		
	Banks	1.31	Hyundai Motor India Limited		
	Retailing	1.27	Eicher Motors Ltd.		
	Non - Ferrous Metals	1.25	SRF Ltd.		
	Automobiles	1.24			
	Automobiles	1.13			
	Chemicals & Petrochemicals	1.05			

Sub Total **98.84**

Cash,Cash Equivalents and Net Current Assets **1.16**

Grand Total **100.00**

• Top Ten Holdings, E Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,477.13 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

HDFC Large Cap Fund

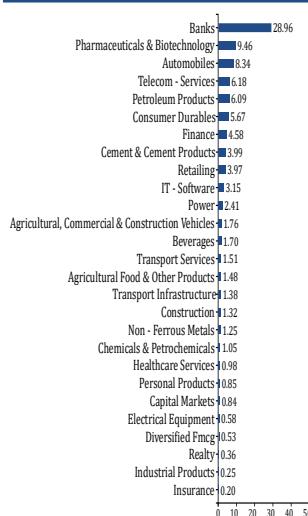
An open ended equity scheme predominantly investing in large cap stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME

LARGE-CAP FUND

Industry Allocation of Equity Holding
(% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	35.10	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs) \$\$	935.53	55.59	25.72	8.67	4.35	1.27
Returns (%) \$\$	18.09	13.80	14.58	14.69	12.60	11.68
Benchmark Returns (%)#	N.A.	13.90	14.51	13.56	13.55	14.23
Additional Benchmark Returns (%)# #	14.33	13.56	14.27	12.48	12.04	13.46

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.94	10.24	10.38	10,794	11,024	11,038
Dec 30, 22	Last 3 Years	16.12	14.69	13.27	15,669	15,096	14,542
Dec 31, 20	Last 5 Years	17.36	14.90	13.64	22,278	20,031	18,958
Dec 31, 15	Last 10 Years	13.79	14.03	13.94	36,437	37,212	36,928
Oct 11, 96	Since Inception	18.52	NA	13.66	1,439,025	NA	422,922

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Baijal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Mid Cap Fund

An open ended equity scheme predominantly investing in mid cap stocks

CATEGORY OF SCHEME
MID CAP FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
	June 25, 2007

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	203.490
Regular Plan - IDCW Option	56.076
Direct Plan - Growth Option	224.745
Direct Plan - IDCW Option	84.824

ASSETS UNDER MANAGEMENT *	
As on December 31, 2025	₹92,641.55Cr.
Average for Month of December, 2025	₹91,724.60Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.86%
Total Turnover	10.86%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.807%
• Beta	0.835
• Sharpe Ratio*	1.327
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.36%	Direct: 0.71%

#BENCHMARK INDEX	
NIFTY MIDCAP 150 (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment	

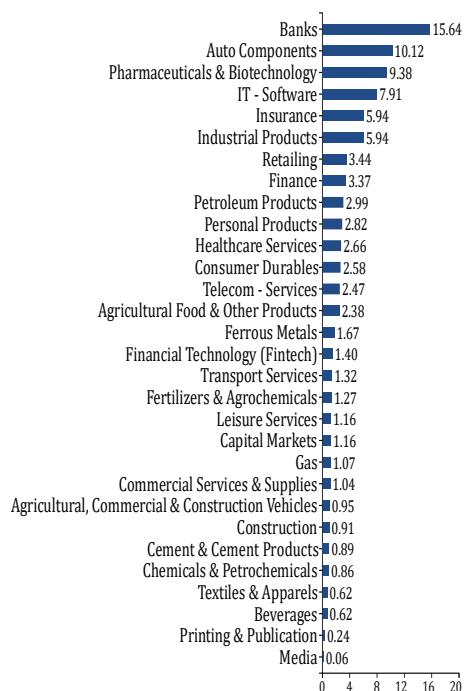
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Max Financial Services Ltd.	Insurance	4.65	Timken India Ltd.	Industrial Products	0.71
Au Small Finance Bank Ltd.	Banks	4.21	Dixon Technologies (India) Ltd.	Consumer Durables	0.67
The Federal Bank Ltd.	Banks	3.69	SKF India (Industrial) Limited	Industrial Products	0.66
Indian Bank	Banks	3.33	United Spirits Limited	Beverages	0.62
Balkrishna Industries Ltd.	Auto Components	3.31	Supreme Industries Ltd.	Industrial Products	0.60
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.99	GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.55
Coforge Limited	IT - Software	2.80	Sona Blw Precision Forgings	Auto Components	0.51
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.78	SKF India Ltd.	Auto Components	0.47
Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.74	Cholamandalam Financial Holdings Ltd.	Finance	0.44
Mahindra & Mahindra Financial Services Ltd.	Finance	2.70	Emami Ltd.	Personal Products	0.42
Fortis Healthcare Limited	Healthcare Services	2.66	Ceat Ltd.	Auto Components	0.38
Marico Ltd.	Agricultural Food & Other Products	2.38	Vesuvius India Ltd.	Industrial Products	0.38
Vishal Mega Mart Limited	Retailing	2.36	Symphony Ltd.	Consumer Durables	0.35
Apollo Tyres Ltd.	Auto Components	2.26	Vardhman Textiles Ltd.	Textiles & Apparels	0.34
Persistent Systems Limited	IT - Software	2.26	Greenlam Industries Ltd.	Consumer Durables	0.32
Tata Communications Limited	Telecom - Services	2.20	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.31
Cummins India Ltd.	Industrial Products	2.15	Arvind Limited	Textiles & Apparels	0.28
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.70	ICICI Lombard General Insurance Co	Insurance	0.28
Jindal Steel Limited.	Ferrous Metals	1.67	Oracle Financial Ser Software Ltd.	IT - Software	0.28
Union Bank of India	Banks	1.61	Bharti Hexacom Limited	Telecom - Services	0.27
AIA Engineering Ltd.	Industrial Products	1.44	Navneet Education Ltd.	Printing & Publication	0.24
Bosch Limited	Auto Components	1.44	Five-Star Business Finance Limited	Finance	0.23
PB Fintech Limited	Financial Technology (Fintech)	1.40	KNR Construction limited.	Construction	0.19
MphasiS Limited.	IT - Software	1.34	Colgate-Palmolive (I) Ltd.	Personal Products	0.18
Dabur India Ltd.	Personal Products	1.32	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17
Delhivery Limited	Transport Services	1.32	LG Electronics India Limited	Consumer Durables	0.17
Hexaware Technologies Ltd.	IT - Software	1.23	Greenply Industries Ltd.	Consumer Durables	0.16
Indian Hotels Company Ltd.	Leisure Services	1.16	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.13
Coromandel International Limited	Fertilizers & Agrochemicals	1.14	Greenpanel Industries Limited	Consumer Durables	0.13
Karur Vysya Bank Ltd.	Banks	1.13	Jagran Prakashan Ltd.	Media	0.06
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.09	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.05
Eternal Limited	Retailing	1.08	Sub Total	92.88	
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.07	Cash,Cash Equivalents and Net Current Assets	7.12	
Indraprastha Gas Ltd.	Gas	1.07	Grand Total	100.00	
Redington Ltd.	Commercial Services & Supplies	1.04	• Top Ten Holdings		
Bharat Forge Ltd.	Auto Components	1.02			
Star Health and Allied Insurance Company Ltd	Insurance	1.01	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.95	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Nippon Life India Asset Management Limited	Capital Markets	0.94	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 150.94 Crores.		
Godrej Consumer Products Ltd.	Personal Products	0.90	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
ACC Ltd.	Cement & Cement Products	0.89	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Indusind Bank Ltd.	Banks	0.86			
City Union Bank Ltd.	Banks	0.81			
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.78			
Sundram Fasteners Ltd.	Auto Components	0.73			
KEC International Ltd.	Construction	0.72			

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For Product label and Riskometers, refer page no: 123-138

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	22.30	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	185.23	96.05	35.31	10.54	4.85	1.31
Returns (%)	19.78	20.05	20.46	22.73	20.37	17.33
Benchmark Returns (%)#	18.08	19.35	20.14	20.49	18.66	15.71
Additional Benchmark Returns (%)# #	13.02	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	6.83	5.98	11.88	10,683	10,598	11,188
Dec 30, 22	Last 3 Years	25.62	23.97	14.29	19,850	19,075	14,941
Dec 31, 20	Last 5 Years	25.53	24.03	14.67	31,183	29,368	19,832
Dec 31, 15	Last 10 Years	18.20	18.31	14.02	53,284	53,788	37,193
Jun 25, 07	Since Inception	17.66	15.30	11.59	203,490	139,882	76,357

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

CATEGORY OF SCHEME
SMALL CAP FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad	June 28, 2014	Over 28 years

DATE OF ALLOTMENT/INCEPTION DATE	
	April 03, 2008

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	138.332
Regular Plan - IDCW Option	44.432
Direct Plan - Growth Option	157.894
Direct Plan - IDCW Option	68.201

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹37,753.13Cr.
Average for Month of December, 2025	₹37,610.57Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	9.42%
Total Turnover	9.42%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.511%
• Beta	0.769
• Sharpe Ratio*	0.902
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.54%	Direct: 0.67%

#BENCHMARK INDEX
BSE 250 Smallcap Index (TRI)
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

₹	EXIT LOAD\$
In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Firstsource Solutions Ltd.	Commercial Services & Supplies	4.92	UTI Asset Management Company Ltd	Capital Markets	0.84
• Aster DM Healthcare Limited	Healthcare Services	3.91	Shoppers Stop Ltd.	Retailing	0.83
• eClerx Services Limited	Commercial Services & Supplies	3.91	Voltamp Transformers Ltd.	Electrical Equipment	0.80
• Bank of Baroda	Banks	3.67	Bajaj Electricals Ltd.	Consumer Durables	0.79
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.59	SKF India (Industrial) Limited	Industrial Products	0.76
• Gabriel India Ltd.	Auto Components	2.47	Redtape Limited	Consumer Durables	0.74
• Fortis Healthcare Limited	Healthcare Services	2.21	Tata Steel Ltd.	Ferroous Metals	0.74
• Indian Bank	Banks	2.15	The Anup Engineering Limited	Industrial Manufacturing	0.73
• Sonata Software Ltd.	IT - Software	1.85	Indigo Paints Limited	Consumer Durables	0.72
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.79	Aadhara Housing Finance Limited	Finance	0.64
Godrej Consumer Products Ltd.	Personal Products	1.62	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.64
Great Eastern Shipping Company Ltd.	Transport Services	1.56	GMM Pfaudler Limited	Industrial Manufacturing	0.62
City Union Bank Ltd.	Banks	1.54	NRB Bearing Ltd.	Auto Components	0.62
Kalpataru Projects International Ltd	Construction	1.48	Lumax Industries Ltd	Auto Components	0.60
The Federal Bank Ltd.	Banks	1.47	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.55
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.45	SKF India Ltd.	Auto Components	0.54
Suprajit Engineering Ltd.	Auto Components	1.45	Gateway Distrivarks Limited	Transport Services	0.53
Power Mech Projects Ltd.	Construction	1.44	La Opala RG Limited	Consumer Durables	0.51
Home First Finance Company India Ltd	Finance	1.42	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.50
Chalet Hotels Ltd.	Leisure Services	1.38	Vesuvius India Ltd.	Industrial Products	0.50
Timken India Ltd.	Industrial Products	1.38	Emami Ltd.	Personal Products	0.47
Transport Corporation of India Ltd.	Transport Services	1.36	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.42
LG Balakrishnan & Bros Ltd.	Auto Components	1.34	Bajaj Consumer Care Ltd.	Personal Products	0.40
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.25	G R Infraprojects Limited	Construction	0.40
Dodla Dairy Limited	Food Products	1.24	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.38
KEI Industries Ltd.	Industrial Products	1.19	Iflg Refractories Limited (Erst Iflg Exports Limited)	Industrial Products	0.36
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.17	SULA VINEYARDS LIMITED	Beverages	0.35
Aditya Vision Limited	Retailing	1.14	D B Corp Limited	Media	0.34
Apar Industries Limited	Electrical Equipment	1.12	Goodyear India Ltd.	Auto Components	0.28
Equitas Small Finance Bank Ltd	Banks	1.12	GNA Axles Ltd.	Auto Components	0.26
PVR LIMITED	Entertainment	1.12	BEML Limited	Agricultural, Commercial & Construction	
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.10	Greenlam Industries Ltd.	Consumer Durables	0.20
AkzoNobel India Ltd.	Consumer Durables	1.09	TCI Express Ltd.	Transport Services	0.17
Vardhman Textiles Ltd.	Textiles & Apparels	1.09	Carborundum Universal Ltd.	Industrial Products	0.15
CIE Automotive India Ltd	Auto Components	1.08	T. V. Today Network Ltd.	Entertainment	0.07
Zensar Technologies Ltd.	IT - Software	1.08	Jagran Prakashan Ltd.	Media	0.04
Vishal Mega Mart Limited	Retailing	1.07	TCPL PACKAGING LIMITED	Industrial Products	0.04
FIEM INDUSTRIES LIMITED	Auto Components	1.04	Wakefit Innovations Limited	Consumer Durables	@
VRL Logistics Ltd.	Transport Services	1.02	Sub Total	90.52	
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	1.01	Cash,Cash Equivalents and Net Current Assets	9.48	
Redington Ltd.	Commercial Services & Supplies	0.98	Grand Total	100.00	
KEC International Ltd.	Construction	0.97	• Top Ten Holdings, @ Less than 0.01%		
JK Tyre & Industries Limited	Auto Components	0.94	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Blue Dart Express Ltd.	Transport Services	0.91	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
PNC Infratech Ltd.	Construction	0.87	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 346.89 Crores.		
AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.86	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 108.		

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For Product label and Riskometers, refer page no: 123-138

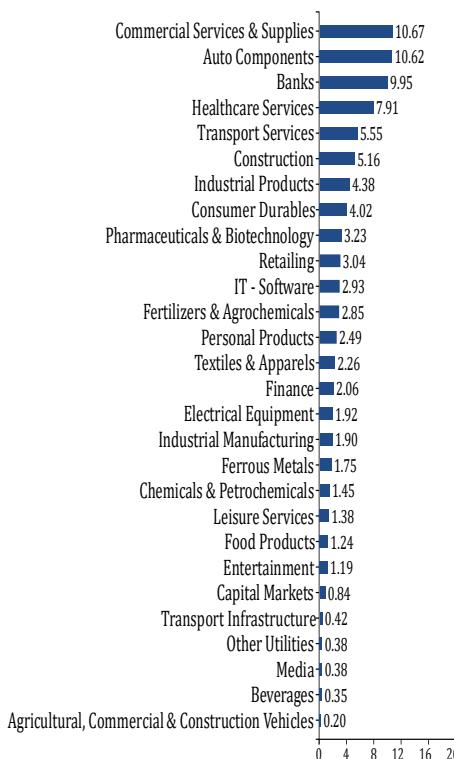
HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

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CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.30	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	128.44	82.11	32.65	9.37	4.34	1.25
Returns (%)	17.84	18.27	19.01	17.86	12.57	7.29
Benchmark Returns (%)#	14.44	15.42	17.32	16.65	12.49	4.25
Additional Benchmark Returns (%)# #	13.35	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	-0.58	-5.17	11.88	9,942	9,483	11,188
Dec 30, 22	Last 3 Years	20.10	20.40	14.29	17,339	17,471	14,941
Dec 31, 20	Last 5 Years	24.48	22.42	14.67	29,901	27,516	19,832
Dec 31, 15	Last 10 Years	17.60	14.82	14.02	50,665	39,858	37,193
Apr 03, 08	Since Inception	15.95	10.83	11.37	138,332	62,113	67,723

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

CATEGORY OF SCHEME
LARGE & MID CAP FUND

INVESTMENT OBJECTIVE: To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal	July 16, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
	February 18, 1994

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT₹)
Regular Plan - Growth Option	349.170
Regular Plan - IDCW Option	38.429
Direct Plan - Growth Option	368.472
Direct Plan - IDCW Option	50.385

₹ ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹28,979.87Cr.
Average for Month of December, 2025	₹28,711.88Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	3.41%
Total Turnover	3.41%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.708%
• Beta	0.980
• Sharpe Ratio*	1.016
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.62%	Direct: 0.83%

#BENCHMARK INDEX
NIFTY LARGE - MIDCAP 250 Index (TRI)
##ADDL. BENCHMARK INDEX
BSE SENSEX Index (TRI)

₹ EXIT LOAD\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO					
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.	Banks	5.02	SBI Life Insurance Company Ltd.	Insurance	0.67
ICICI Bank Ltd.	Banks	3.20	SRF Ltd.	Chemicals & Petrochemicals	0.66
Bharti Airtel Ltd.	Telecom - Services	2.11	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.66
Axis Bank Ltd.	Banks	1.86	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.62
Infosys Limited	IT - Software	1.80	IDFC First Bank Limited	Banks	0.62
Max Financial Services Ltd.	Insurance	1.50	Hindustan Aeronautics Limited	Aerospace & Defense	0.61
MphasiS Limited.	IT - Software	1.48	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.59
Fortis Healthcare Limited	Healthcare Services	1.44	Indraprastha Gas Ltd.	Gas	0.57
State Bank of India	Banks	1.43	Indian Bank	Banks	0.56
Maruti Suzuki India Limited	Automobiles	1.40	Motilal Oswal Financial Services Ltd.	Capital Markets	0.55
Mahindra & Mahindra Financial Services Ltd.	Finance	1.37	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.54
Kotak Mahindra Bank Limited	Banks	1.28	ITC LIMITED	Diversified Fmcg	0.54
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.22	Max Healthcare Institute Limited	Healthcare Services	0.54
Indusind Bank Ltd.	Banks	1.12	Tata Steel Ltd.	Ferrous Metals	0.54
Shriram Finance Ltd.	Finance	1.11	Trent Ltd.	Retailing	0.53
HCL Technologies Ltd.	IT - Software	1.09	Bank of Baroda	Banks	0.51
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.06	Swiggy Limited	Retailing	0.51
Reliance Industries Ltd.	Petroleum Products	1.04	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.50
Larsen and Toubro Ltd.	Construction	1.03	Tata Consumer Products Limited	Agricultural Food & Other Products	0.50
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.02	Voltas Ltd.	Consumer Durables	0.50
Prestige Estates Projects Ltd.	Realty	1.01	Apollo Tyres Ltd.	Auto Components	0.49
Eternal Limited	Retailing	0.99	Blue Star Ltd.	Consumer Durables	0.49
Ambuja Cements Ltd.	Cement & Cement Products	0.95	Five-Star Business Finance Limited	Finance	0.49
Tata Consultancy Services Ltd.	IT - Software	0.93	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.49
Balkrishna Industries Ltd.	Auto Components	0.90	Aster DM Healthcare Limited	Healthcare Services	0.48
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.89	Eicher Motors Ltd.	Automobiles	0.48
Bajaj Finance Ltd.	Automobiles	0.88	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.48
Ajanta Pharma Limited	Finance	0.87	ICICI Lombard General Insurance Co	Insurance	0.48
Hindalco Industries Ltd.	Pharmaceuticals & Biotechnology	0.86	The Federal Bank Ltd.	Banks	0.48
Indian Hotels Company Ltd.	Non - Ferrous Metals	0.86	Bandhan Bank Ltd.	Banks	0.47
InterGlobe Aviation Ltd.	Leisure Services	0.85	Solar Industries India Ltd.	Chemicals & Petrochemicals	0.47
LIC Housing Finance Ltd.	Transport Services	0.85	Tata Communications Limited	Telecom - Services	0.47
Gland Pharma Ltd.	Finance	0.84	Aditya Birla Capital Ltd.	Finance	0.46
L&T Finance Ltd.	Pharmaceuticals & Biotechnology	0.83	Mahindra & Mahindra Ltd.	Automobiles	0.46
Coforge Limited	Finance	0.82	PB Fintech Limited	Financial Technology (Fintech)	0.46
NTPC Limited	IT - Software	0.79	Dilip Buildcon Ltd.	Construction	0.45
Glenmark Pharmaceuticals Ltd.	Power	0.79	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.45
KAYNES TECHNOLOGY INDIA LIMITED	Pharmaceuticals & Biotechnology	0.74	Vishal Mega Mart Limited	Retailing	0.45
Adani Energy Solutions Limited	Industrial Manufacturing	0.74	Hindustan Unilever Ltd.	Diversified Fmcg	0.44
Bharat Electronics Ltd.	Power	0.69	Steel Authority Of India Ltd.	Ferrous Metals	0.44
Bharat Forge Ltd.	Aerospace & Defense	0.69	Tech Mahindra Ltd.	IT - Software	0.44
Ipcia Laboratories Ltd.	Auto Components	0.69	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.43
Jindal Steel Limited.	Pharmaceuticals & Biotechnology	0.69	Power Finance Corporation Ltd.	Finance	0.43
Persistent Systems Limited	Ferroso Metals	0.69	Hero MotoCorp Ltd.	Automobiles	0.42
Au Small Finance Bank Ltd.	IT - Software	0.67	Hyundai Motor India Limited	Automobiles	0.42

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For Product label and Riskometers, refer page no: 123-138

HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

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CATEGORY OF SCHEME

LARGE & MID CAP FUND



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Timken India Ltd.	Industrial Products	0.42	Canara Bank	Banks	0.16
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.41	DCX Systems Limited	Aerospace & Defense	0.16
PNB Housing Finance Ltd.	Finance	0.41	Godrej Properties Ltd.	Realty	0.16
Dabur India Ltd.	Personal Products	0.39	Page Industries Ltd	Textiles & Apparels	0.16
Suzlon Energy Ltd	Electrical Equipment	0.39	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.16
Bosch Limited	Auto Components	0.38	Zee Entertainment Enterprises Ltd.	Entertainment	0.16
Redington Ltd.	Commercial Services & Supplies	0.37	360 ONE WAM LIMITED	Capital Markets	0.15
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.37	IIFL Finance Limited	Finance	0.15
UPL Ltd.	Fertilizers & Agrochemicals	0.37	Tube Investments of India Ltd.	Auto Components	0.15
Endurance Technologies Ltd.	Auto Components	0.36	TVS Motor Company Ltd.	Automobiles	0.15
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.35	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14
Power Grid Corporation of India Ltd.	Power	0.35	Computer Age Management Services	Capital Markets	0.14
Tata Motors Passenger Vehicles Limited	Automobiles	0.33	Exide Industries Ltd.	Auto Components	0.14
Creditaccess Grameen Limited	Finance	0.32	PVR LIMITED	Entertainment	0.14
Delhivery Limited	Transport Services	0.32	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.14
The Phoenix Mills Limited	Realty	0.32	Samvardhana Motherson International Ltd.	Auto Components	0.14
HDFC Life Insurance Company Limited	Insurance	0.31	Gujarat State Petronet Ltd.	Gas	0.13
Asian Paints Limited	Consumer Durables	0.29	KEC International Ltd.	Construction	0.13
Emami Ltd.	Personal Products	0.29	L&T Technology Services Ltd.	IT - Services	0.13
Oil & Natural Gas Corporation Ltd.	Oil	0.29	Syngene International Limited	Healthcare Services	0.13
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.29	Bata India Ltd.	Consumer Durables	0.12
UltraTech Cement Limited	Cement & Cement Products	0.29	Bharat Heavy Electricals Ltd.	Electrical Equipment	0.12
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.28	LENSKART SOLUTIONS LIMITED	Retailing	0.12
Avalon Technologies Limited	Electrical Equipment	0.27	Nippon Life India Asset Management Limited	Capital Markets	0.12
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.27	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.12
GAIL (India) Ltd.	Gas	0.27	Brainbees Solutions Limited (FirstCry)	Retailing	0.11
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.27	Kajaria Ceramics Ltd.	Consumer Durables	0.11
LTIMindtree Limited	IT - Software	0.27	Lodha Developers Limited	Realty	0.11
NHPC Ltd.	Power	0.27	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.11
Oberoi Realty Ltd.	Realty	0.27	Container Corporation of India Ltd.	Transport Services	0.10
Sona Blw Precision Forgings	Auto Components	0.27	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.10
Avenue Supermarts Ltd.	Retailing	0.26	eClerx Services Limited	Commercial Services & Supplies	0.10
Oil India Limited	Oil	0.26	One 97 Communications Limited	Financial Technology (Fintech)	0.10
Oracle Financial Ser Software Ltd.	IT - Software	0.26	United Breweries Ltd.	Beverages	0.10
United Spirits Limited	Beverages	0.26	Hexaware Technologies Ltd.	IT - Software	0.09
ACC Ltd.	Cement & Cement Products	0.25	Star Health and Allied Insurance Company Ltd	Insurance	0.09
CIE Automotive India Ltd	Auto Components	0.24	Waaree Energies Limited	Electrical Equipment	0.09
Jubilant Foodworks Limited	Leisure Services	0.24	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.08
AIA Engineering Ltd.	Industrial Products	0.23	JK Cement Limited	Cement & Cement Products	0.08
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.23	Life Insurance Corporation of India	Insurance	0.08
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.23	NBCC (India) Limited	Construction	0.08
Medi Assist Healthcare Services Limited	Insurance	0.23	Brigade Enterprises Limited.	Realty	0.07
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.23	Sun TV Network Limited	Entertainment	0.07
Devyani International Ltd	Leisure Services	0.22	Bajaj Housing Finance Ltd.	Finance	0.06
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.22	KEI Industries Ltd.	Industrial Products	0.06
GUJARAT FLUOROCHEMICALS LIMITED	Chemicals & Petrochemicals	0.22	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.06
PI Industries Ltd.	Fertilizers & Agrochemicals	0.22	Sterling and Wilson Renewable Energy Ltd.	Construction	0.06
Havells Indi Ltd.	Consumer Durables	0.21	SULA VINEYARDS LIMITED	Beverages	0.06
VODAFONE IDEA LIMITED	Telecom - Services	0.20	Sundram Fasteners Ltd.	Auto Components	0.06
Blue Dart Express Ltd.	Transport Services	0.19	LG Balakrishnan & Bros Ltd.	Auto Components	0.05
Supreme Industries Ltd.	Industrial Products	0.19	Motherson Sumi Wiring India Limited	Auto Components	0.05
Bank of India	Banks	0.18	OCCL Limited	Chemicals & Petrochemicals	0.05
Carborundum Universal Ltd.	Industrial Products	0.18	Central Depository Services (India) Ltd.	Capital Markets	0.04
Cholamandalam Financial Holdings Ltd.	Finance	0.18	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.04
Titagarh Wagons Limited	Industrial Manufacturing	0.18	Craftsman Automation Ltd	Auto Components	0.04
Union Bank of India	Banks	0.18	Dixon Technologies (India) Ltd.	Consumer Durables	0.04
JSW Energy Ltd.	Power	0.17	IKIO Technologies Limited	Consumer Durables	0.04
NLC India Ltd.	Power	0.17	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.04
REC Limited	Finance	0.17	JSW Infrastructure Limited	Transport Infrastructure	0.04
Whirlpool of India Ltd.	Consumer Durables	0.17			

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HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

...Contd from previous page

CATEGORY OF SCHEME

LARGE & MID CAP FUND

PORTFOLIO

Company	Industry+	% to NAV
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.03
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.03
Coromandel International Limited	Fertilizers & Agrochemicals	0.03
ITC Hotels Limited	Leisure Services	0.03
Nazara Technologies Limited	Entertainment	0.03
STL NETWORKS LIMITED	Telecom - Services	0.03
UTI Asset Management Company Ltd	Capital Markets	0.03
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.02
Cello World Limited	Consumer Durables	0.02
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.02
Delta Corp Ltd.	Leisure Services	0.02
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.02
Indigo Paints Limited	Consumer Durables	0.02
Titan Company Ltd.	Consumer Durables	0.02
AG Ventures Limited	Chemicals & Petrochemicals	0.01
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.01
Godrej Consumer Products Ltd.	Personal Products	0.01
Kwality Wall's (India) Limited	Food Products	0.01
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01
Atul Ltd.	Chemicals & Petrochemicals	@
TCI Express Ltd.	Transport Services	@
Sub Total		98.79

Company	Industry+	% to NAV
Preference Shares		
TVS Motor Company Ltd.	Automobiles	@
Sub Total		@
Total		98.79
UNITS ISSUED BY REIT & INVIT		
Units issued by ReIT		
Embassy Office Parks REIT	Realty	0.35
Sub Total		0.35
MUTUAL FUND UNITS		
Mutual Fund Units		
HDFC BSE SENSEX ETF		0.14
Sub Total		0.14
Cash,Cash Equivalents and Net Current Assets		0.72
Grand Total		100.00

• Top Ten Holdings, £ Sponsor, @ Less than 0.01%

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 499.21 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

Industry Allocation of Equity Holding
(% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	38.30	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs) \$\$	635.16	65.42	30.16	9.39	4.54	1.28
Returns (%) \$\$	14.30	15.68	17.54	17.97	15.60	12.33
Benchmark Returns (%) #	N.A.	16.72	17.42	17.06	16.15	14.99
Additional Benchmark Returns (%) # #	13.75	13.56	14.27	12.48	12.04	13.46

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	6.07	8.19	10.38	10,607	10,819	11,038
Dec 30, 22	Last 3 Years	20.33	19.39	13.27	17,442	17,034	14,542
Dec 31, 20	Last 5 Years	21.96	19.51	13.64	26,993	24,390	18,958
Dec 31, 15	Last 10 Years	15.27	16.29	13.94	41,462	45,277	36,928
Feb 18, 94	Since Inception	12.73	NA	11.71	456,484	NA	341,598

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. HDFC Growth Opportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

****Past performance may or may not be sustained in future and is not a guarantee of any future returns.*** Load is not taken into consideration for computation of performance.

HDFC Value Fund

An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
VALUE FUND

INVESTMENT OBJECTIVE: To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anand Laddha	February 01, 2024	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
	February 01, 1994

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	771.298
Regular Plan - IDCW Option	35.917
Direct Plan - Growth Option	864.748
Direct Plan - IDCW Option	44.733

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹7,651.59Cr.
Average for Month of December, 2025	₹7,622.46Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	27.64%
Total Turnover	27.64%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.797%
• Beta	0.948
• Sharpe Ratio*	1.010
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.84%	Direct: 0.99%

#BENCHMARK INDEX	NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX	Nifty 50 Index (TRI)

EXIT LOAD\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO					
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	6.93	WeWork India Management Limited	Commercial Services & Supplies	0.78
• HDFC Bank Ltd.	Banks	6.87	Adani Energy Solutions Limited	Power	0.77
• Axis Bank Ltd.	Banks	4.15	Apar Industries Limited	Electrical Equipment	0.77
• State Bank of India	Banks	3.72	Tube Investments of India Ltd.	Auto Components	0.77
• Infosys Limited	IT - Software	3.69	Zensar Technologies Ltd.	IT - Software	0.76
• Bharti Airtel Ltd.	Telecom - Services	3.58	Sona Blw Precision Forgings	Auto Components	0.75
• Au Small Finance Bank Ltd.	Banks	2.80	Balkrishna Industries Ltd.	Auto Components	0.74
• Larsen and Toubro Ltd.	Construction	2.80	Max Healthcare Institute Limited	Healthcare Services	0.73
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.47	MphasiS Limited.	IT - Software	0.73
• SBI Life Insurance Company Ltd.	Insurance	2.26	Tata Capital Ltd.	Finance	0.73
NTPC Limited	Power	2.15	Jindal Steel Limited.	Ferrous Metals	0.72
Bharat Electronics Ltd.	Aerospace & Defense	2.09	CESC Ltd.	Power	0.70
Reliance Industries Ltd.	Petroleum Products	2.06	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.68
HCL Technologies Ltd.	IT - Software	1.98	UTI Asset Management Company Ltd	Capital Markets	0.65
Tech Mahindra Ltd.	IT - Software	1.77	Techno Electric & Engin. Co. Ltd.	Construction	0.60
Prestige Estates Projects Ltd.	Realty	1.66	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.56
The Phoenix Mills Limited	Realty	1.62	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.53
Maruti Suzuki India Limited	Automobiles	1.48	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.47
United Spirits Limited	Beverages	1.48	Electronics Mart India Ltd	Retailing	0.45
Godrej Consumer Products Ltd.	Personal Products	1.47	GMM Pfaudler Limited	Industrial Manufacturing	0.39
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.38	Bazaar Style Retail Limited	Retailing	0.38
Bosch Limited	Auto Components	1.37	UNIPARTS INDIA LIMITED	Auto Components	0.35
Eicher Motors Ltd.	Automobiles	1.34	Technocraft Industries (India) Ltd	Industrial Products	0.34
Five-Star Business Finance Limited	Finance	1.32	G R Infraprojects Limited	Construction	0.20
Britannia Industries Ltd.	Food Products	1.30	Popular Vehicles and Services Limited	Automobiles	0.10
Ambuja Cements Ltd.	Cement & Cement Products	1.24	ICICI Prudential Life Insurance Company Ltd.	Insurance	0.09
Bajaj Auto Limited	Automobiles	1.22	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.07
Max Financial Services Ltd.	Insurance	1.22	Kwality Wall's (India) Limited	Food Products	0.02
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.19	Sadbhav Infrastructure Project Ltd.	Construction	@
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.17	Sub Total	99.50	
ITC LIMITED	Diversified Fmcg	1.13	UNITS ISSUED BY REIT & INVIT		
Multi Commodity Exchange of India Ltd.	Capital Markets	1.13	Units issued by InvIT		
PNB Housing Finance Ltd.	Finance	1.13	POWERGRID Infrastructure Investment Trust	Power	@
UltraTech Cement Limited	Cement & Cement Products	1.09	Sub Total	@	
Karur Vysya Bank Ltd.	Banks	1.07	Cash,Cash Equivalents and Net Current Assets	0.50	
Trent Ltd.	Retailing	1.06	Grand Total	100.00	
Eternal Limited	Retailing	1.02	• Top Ten Holdings, E Sponsor, @ Less than 0.01%		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
INFO EDGE (INDIA) LIMITED	Retailing	1.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.96	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
Radico Khaitan Limited	Beverages	0.90	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Hindustan Unilever Ltd.	Diversified Fmcg	0.89			
Equitas Small Finance Bank Ltd	Banks	0.87			
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.85			
ACME Solar Holdings Limited	Power	0.79			

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For Product label and Riskometers, refer page no: 123-138

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	SIP	15 year	SIP	10 year	SIP	5 year
							3 year
Total Amount Invested (₹. in Lacs)		38.30	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)		1,166.03	63.57	27.47	9.21	4.61	1.29
Returns (%)		17.06	15.35	15.80	17.17	16.71	14.98
Benchmark Returns (%)#		N.A.	14.76	15.60	14.90	14.27	13.43
Additional Benchmark Returns (%)# #		13.58	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	8.61	7.76	11.88	10,861	10,776	11,188
Dec 30, 22	Last 3 Years	19.29	16.68	14.29	16,990	15,897	14,941
Dec 31, 20	Last 5 Years	18.99	16.87	14.67	23,867	21,808	19,832
Dec 31, 15	Last 10 Years	14.16	14.76	14.02	37,646	39,677	37,193
Feb 01, 94	Since Inception	14.58	NA	11.27	771,298	NA	302,321

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anand Laddha, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

INVESTMENT OBJECTIVE: To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [*]		
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 18, 2020	

NAV ^(As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	25.276	
Regular Plan - IDCW Option	21.681	
Direct Plan - Growth Option	27.120	
Direct Plan - IDCW Option	23.509	

ASSETS UNDER MANAGEMENT [*]	
As on December 31, 2025	₹6,104.64Cr.
Average for Month of December, 2025	₹6,114.73Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	8.72%
Total Turnover	8.94%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.236%
• Beta	0.966
• Sharpe Ratio*	0.915
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO ^(As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.83%	Direct: 0.70%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
#ADDL. BENCHMARK INDEX	

#ADDL. BENCHMARK INDEX

Nifty 50 Index (TRI)

EXIT LOAD\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd. ^E	Banks	6.33	BEMI Land Assets Limited	Finance	0.61
• ICICI Bank Ltd.	Banks	4.94	Godrej Consumer Products Ltd.	Personal Products	0.60
• Axis Bank Ltd.	Banks	3.39	Tata Communications Limited	Telecom - Services	0.60
• Bharti Airtel Ltd.	Telecom - Services	2.69	AIA Engineering Ltd.	Industrial Products	0.59
• Maruti Suzuki India Limited	Automobiles	2.65	Bharti Hexacom Limited	Telecom - Services	0.59
• Reliance Industries Ltd.	Petroleum Products	2.57	Blue Dart Express Ltd.	Transport Services	0.59
• Larsen and Toubro Ltd.	Construction	2.54	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.59
• Tech Mahindra Ltd.	IT - Software	2.35	VRL Logistics Ltd.	Transport Services	0.59
• Kotak Mahindra Bank Limited	Banks	2.29	REC Limited.	Finance	0.58
• Infosys Limited	IT - Software	2.20	GAIL (India) Ltd.	Gas	0.56
SBI Life Insurance Company Ltd.	Insurance	2.00	Mahindra & Mahindra Ltd.	Automobiles	0.55
State Bank of India	Banks	1.93	Sagility Limited	IT - Services	0.55
HCL Technologies Ltd.	IT - Software	1.91	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.52
NTPC Limited	Power	1.84	NHPC Ltd.	Power	0.52
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.77	RBL Bank Ltd.	Banks	0.51
Tata Consultancy Services Ltd.	IT - Software	1.74	Canara Bank	Banks	0.51
Bajaj Auto Limited	Automobiles	1.61	Fusion Finance Limited	Finance	0.51
ITC LIMITED	Diversified Fmcg	1.52	Indraprastha Gas Ltd.	Gas	0.51
Eicher Motors Ltd.	Automobiles	1.39	UTI Asset Management Company Ltd.	Capital Markets	0.51
Indusind Bank Ltd.	Banks	1.37	Bajaj Finserv Ltd.	Finance	0.50
Coal India Ltd.	Consumable Fuels	1.31	PNB Housing Finance Ltd.	Finance	0.50
Ambuja Cements Ltd.	Cement & Cement Products	1.28	Siemens Ltd.	Electrical Equipment	0.50
INFO EDGE (INDIA) LIMITED	Retailing	1.25	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.48
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.19	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.47
Oil & Natural Gas Corporation Ltd.	Oil	1.18	Bosch Limited	Auto Components	0.47
Tata Steel Ltd.	Ferrous Metals	1.18	Cyient Ltd.	IT - Services	0.46
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.08	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.46
Hindustan Unilever Ltd.	Diversified Fmcg	1.08	TD Power Systems Ltd.	Electrical Equipment	0.46
UPL Ltd.	Fertilizers & Agrochemicals	0.98	Vardhman Textiles Ltd.	Textiles & Apparels	0.45
Aster DM Healthcare Limited	Healthcare Services	0.96	Hindalco Industries Ltd.	Non - Ferrous Metals	0.44
PVR LIMITED	Entertainment	0.89	Asian Paints Limited	Consumer Durables	0.43
CESC Ltd.	Power	0.85	Emami Ltd.	Personal Products	0.43
Cholamandalam Financial Holdings Ltd.	Finance	0.85	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.42
Wipro Ltd.	IT - Software	0.78	Siemens Energy India Limited	Electrical Equipment	0.42
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.77	Tata Motors Passenger Vehicles Limited	Automobiles	0.42
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.76	SKF India (Industrial) Limited	Industrial Products	0.40
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.73	Dilip Buildcon Ltd.	Construction	0.39
Hindustan Aeronautics Limited	Aerospace & Defense	0.72	InterGlobe Aviation Ltd.	Transport Services	0.39
RHI MAGNESITA INDIA Limited	Industrial Products	0.72	Whirlpool of India Ltd.	Consumer Durables	0.39
Power Finance Corporation Ltd.	Finance	0.70	Medi Assist Healthcare Services Limited	Insurance	0.38
Cummins India Ltd.	Industrial Products	0.69	Premier Energies Limited	Electrical Equipment	0.38
HDFC Life Insurance Company Limited	Insurance	0.68	Finolex Cables Ltd.	Industrial Products	0.37
Nestle India Ltd.	Food Products	0.68	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.35
Apollo Tyres Ltd.	Auto Components	0.66	GHCL Limited	Chemicals & Petrochemicals	0.34
Bharat Electronics Ltd.	Aerospace & Defense	0.64	PNC Infratech Ltd.	Construction	0.33

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For Product label and Riskometers, refer page no: 123-138

HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND

PORTFOLIO

Company	Industry+	% to NAV
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22
Star Health and Allied Insurance Company Ltd	Insurance	0.22
GO FASHION (INDIA) LIMITED	Retailing	0.20
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.19
Castrol India Ltd.	Petroleum Products	0.19
Diffusion Engineers Limited	Industrial Products	0.19
Endurance Technologies Ltd.	Auto Components	0.19
Birlasoft Limited	IT - Software	0.18
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.18
STL NETWORKS LIMITED	Telecom - Services	0.18
Afcons Infrastructure Limited	Construction	0.16
DAM Capital Advisors Limited	Capital Markets	0.16
EPACK DURABLE LIMITED	Consumer Durables	0.16
Popular Vehicles and Services Limited	Automobiles	0.15
Sun TV Network Limited	Entertainment	0.15
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.14
DCX Systems Limited	Aerospace & Defense	0.14
Electronics Mart India Ltd	Retailing	0.14
Inox India Limited	Industrial Products	0.14
Jio Financial Services Limited	Finance	0.14
WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.14
KEC International Ltd.	Construction	0.13
Quess Corp Ltd.	Commercial Services & Supplies	0.13
Stanley Lifestyles Limited	Consumer Durables	0.13
Techno Electric & Engin. Co. Ltd.	Construction	0.13
Voltamp Transformers Ltd.	Electrical Equipment	0.13
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.12
Sai Silks (Kalamandir) Limited	Retailing	0.12
Digitide Solutions Limited	IT - Services	0.09
Rishabh Instruments Limited	Electrical Equipment	0.09
Timken India Ltd.	Industrial Products	0.08
ITC Hotels Limited	Leisure Services	0.07
GHCL Textiles Limited	Textiles & Apparels	0.05
Sonata Software Ltd.	IT - Software	0.05
Bluspring Enterprises limited	Commercial Services & Supplies	0.04
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.04
NLC India Ltd.	Power	0.04
Kwality Wall's (India) Limited	Food Products	0.02
Sub Total		98.85

UNITS ISSUED BY REIT & INVIT

Units issued by InvIT

Indus Infra Trust	Transport Infrastructure	0.20
Sub Total		0.20

Company	Industry+	% to NAV
Embassy Office Parks REIT	Realty	0.72
Sub Total		0.72
Total		0.92
Cash,Cash Equivalents and Net Current Assets		0.23
Grand Total		100.00

• Top Ten Holdings, E Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

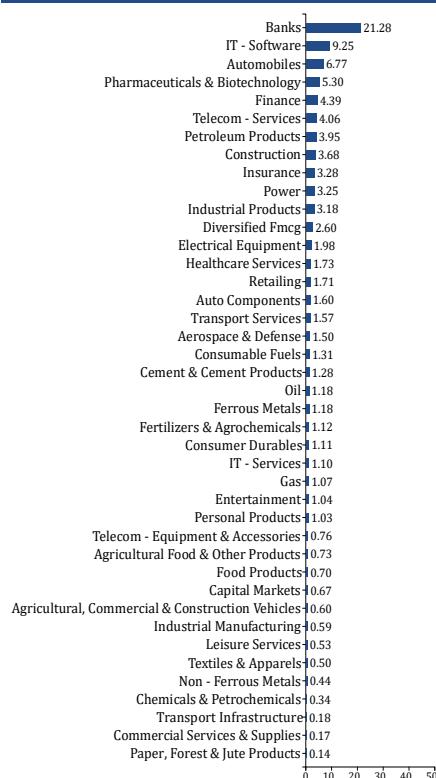
¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 44.57 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

Industry Allocation of Equity Holding
(% of Net Assets)



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HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	6.10	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	9.25	9.00	4.35	1.26
Returns (%)	16.37	16.20	12.68	9.31
Benchmark Returns (%)#	14.99	14.90	14.27	13.43
Additional Benchmark Returns (%)# #	13.43	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	3.31	7.76	11.88	10,331	10,776	11,188
Dec 30, 22	Last 3 Years	18.27	16.68	14.29	16,558	15,897	14,941
Dec 31, 20	Last 5 Years	20.19	16.87	14.67	25,095	21,808	19,832
Dec 18, 20	Since Inception	20.21	17.07	14.92	25,276	22,122	20,151

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Focused Fund

An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)

CATEGORY OF SCHEME
FOCUSED FUND

INVESTMENT OBJECTIVE: To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Gopal Agrawal	December 08, 2025	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
	September 17, 2004

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	238.743
Regular Plan - IDCW Option	26.507
Direct Plan - Growth Option	271.952
Direct Plan - IDCW Option	34.574

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹26,537.49Cr.
Average for Month of December, 2025	₹26,267.55Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	11.42%
Total Turnover	8.55%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	9.502%
• Beta	0.689
• Sharpe Ratio*	1.492
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDO MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As on December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.60%	Direct: 0.61%

#BENCHMARK INDEX	NIFTY 500 Index (TRI)
#ADDL. BENCHMARK INDEX	
BSE SENSEX Index (TRI)	

EXIT LOAD\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/Instrument	Industry+ / Rating	% to NAV	Company/Instrument	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	9.18	Metropolis Healthcare Ltd.	Healthcare Services	1.24
ICICI Bank Ltd.	Banks	8.96	CIE Automotive India Ltd.	Auto Components	1.14
Axis Bank Ltd.	Banks	7.18	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.91
State Bank of India	Banks	5.07	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.89
Kotak Mahindra Bank Limited	Banks	4.87	Restaurant Brands Asia Limited	Leisure Services	0.53
HCL Technologies Ltd.	IT - Software	4.56			
Maruti Suzuki India Limited	Automobiles	3.93			
SBI Life Insurance Company Ltd.	Insurance	3.60			
Cipla Ltd.	Pharmaceuticals & Biotechnology	3.42			
Power Grid Corporation of India Ltd.	Power	2.69			
Eicher Motors Ltd.	Automobiles	2.56			
Bharti Airtel Ltd.	Telecom - Services	2.38			
Tata Steel Ltd.	Ferrous Metals	2.17			
Bajaj Auto Limited	Automobiles	2.11			
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	2.00			
Havells India Ltd.	Consumer Durables	1.99			
Karur Vysya Bank Ltd.	Banks	1.85			
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.84			
Hyundai Motor India Limited	Automobiles	1.82			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.68			
Chalet Hotels Ltd.	Leisure Services	1.67			
InterGlobe Aviation Ltd.	Transport Services	1.57			
Sundram Fasteners Ltd.	Auto Components	1.51			
Bosch Limited	Auto Components	1.36			
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.38 GOI 2027	Sovereign	0.19			
Sub Total					
		84.68			
UNITS ISSUED BY REIT & INVIT					
Units issued by ReIT					
Nexus Select Trust REIT	Realty	1.75			
Sub Total					
		1.75			
Cash/Cash Equivalents and Net Current Assets					
		13.38			
Grand Total					
		100.00			

- Top Ten Holdings, £ Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.60	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	150.62	64.93	30.56	10.09	4.72	1.28
Returns (%)	14.46	15.59	17.78	20.90	18.41	12.87
Benchmark Returns (%)#	13.86	14.76	15.60	14.90	14.27	13.43
Additional Benchmark Returns (%)# #	13.22	13.56	14.27	12.48	12.04	13.46

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##	
Dec 31, 24	Last 1 Year	10.93	7.76	10.38	11,093
Dec 30, 22	Last 3 Years	21.20	16.68	13.27	17,820
Dec 31, 20	Last 5 Years	24.17	16.87	13.64	29,534
Dec 31, 15	Last 10 Years	14.45	14.76	13.94	38,618
Sep 17, 04	Since Inception	16.06	15.39	15.20	238,743
					210,841
					203,740

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Gopal Agrawal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 123-138

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Rahul Baijal	November 30, 2022	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 30, 2022	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	14.653
Regular Plan - IDCW Option	14.653
Direct Plan - Growth Option	15.231
Direct Plan - IDCW Option	15.231

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹2,801.48Cr.
Average for Month of December, 2025	₹2,848.10Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	68.78%
Total Turnover	68.90%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	11.761%
• Beta	0.849
• Sharpe Ratio*	0.693
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.99%	Direct: 0.85%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	6.48	ACME Solar Holdings Limited	Power	0.59
Bharti Airtel Ltd.	Telecom - Services	6.44	RHI MAGNESITA INDIA Limited	Industrial Products	0.58
Eternal Limited	Retailing	6.33	WeWork India Management Limited	Commercial Services & Supplies	0.58
Kotak Mahindra Bank Limited	Banks	4.43	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.57
HDFC Bank Ltd.E	Banks	4.28	JK Tyre & Industries Limited	Auto Components	0.57
Titan Company Ltd.	Consumer Durables	3.72	Inventurus Knowledge Solutions Limited	IT - Services	0.54
Vishal Mega Mart Limited	Retailing	3.66	Astral Limited	Industrial Products	0.53
Bajaj Auto Limited	Automobiles	3.39	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.51
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.10	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.51
Fortis Healthcare Limited Aptus Value Housing Finance India Ltd	Healthcare Services	2.99	Cholamandalam Investment & Finance Co. Ltd.	Finance	2.49
Adani Ports & Special Economic Zone	Transport Infrastructure	2.64	Ambuja Cements Ltd.	Cement & Cement Products	2.45
InterGlobe Aviation Ltd.	Finance	2.67	Aether Industries Ltd	Chemicals & Petrochemicals	2.07
Indusind Bank Ltd.	Transport Services	2.49	Indusind Bank Ltd.	Banks	2.03
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.02	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.97
Home First Finance Company India Ltd	Finance	2.45	InterGlobe Aviation Ltd.	Transport Services	1.82
The Phoenix Mills Limited	Realty	2.41	Shriram Finance Ltd.	Finance	1.69
Balkrishna Industries Ltd.	Auto Components	2.20	Lupin Ltd.	Pharmaceuticals & Biotechnology	1.37
SRF Ltd.	Chemicals & Petrochemicals	2.20	Home First Finance Company India Ltd	Finance	1.25
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.13	The Phoenix Mills Limited	Realty	1.21
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.11	Balkrishna Industries Ltd.	Auto Components	1.20
JSW Energy Ltd.	Power	1.10	SRF Ltd.	Chemicals & Petrochemicals	1.19
Timken India Ltd.	Industrial Products	1.04	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.13
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.02	PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.11
Godrej Properties Ltd.	Realty	1.01	JSW Energy Ltd.	Power	1.10
Brainbees Solutions Limited (FirstCry)	Retailing	0.88	Timken India Ltd.	Industrial Products	1.04
Leela Palaces Hotels & Resorts Limited	Leisure Services	0.84	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.02
Sagility Limited	IT - Services	0.83	Godrej Properties Ltd.	Realty	1.01
Afcons Infrastructure Limited	Construction	0.81	Brainbees Solutions Limited (FirstCry)	Retailing	0.88
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.76	Leela Palaces Hotels & Resorts Limited	Leisure Services	0.84
Aadhar Housing Finance Limited	Finance	0.74	Sagility Limited	IT - Services	0.83
Swiggy Limited	Retailing	0.69	Afcons Infrastructure Limited	Construction	0.81
G R Infraprojects Limited	Construction	0.61	Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.76
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.60	Aadhar Housing Finance Limited	Finance	0.74
Sona Blw Precision Forgings	Auto Components	0.60	Swiggy Limited	Retailing	0.69
UNITS ISSUED BY REIT & INVIT					
Units issued by ReIT					
Embassy Office Parks REIT	Realty	1.07			
Sub Total					
Cash,Cash Equivalents and Net Current Assets					
Grand Total					
• Top Ten Holdings, £ Sponsor					
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.					
¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.					
\$\$For further details, please refer to para 'Exit Load' on page no. 108.					

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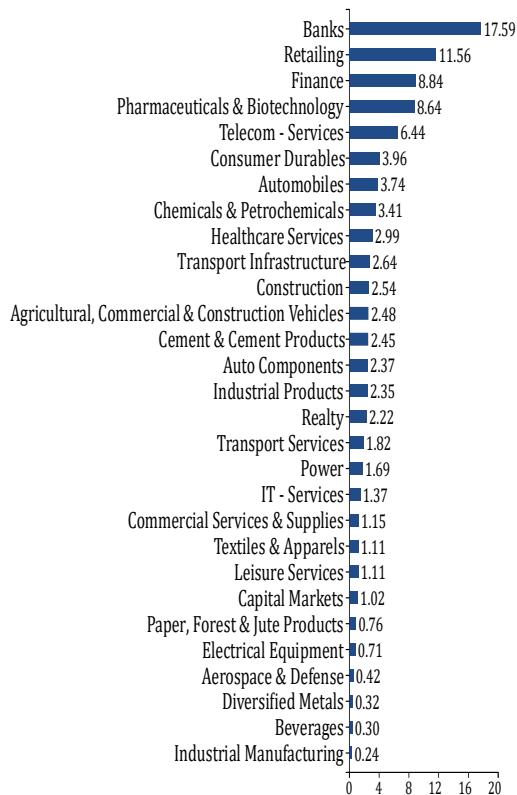
For Product label and Riskometers, refer page no: 123-138

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

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CATEGORY OF SCHEME
THEMATIC FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.80	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	4.48	4.18	1.24
Returns (%)	10.36	10.01	6.02
Benchmark Returns (%)#	14.34	14.27	13.43
Additional Benchmark Returns (%)# #	13.17	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	1.53	7.76	11.88	10,153	10,776	11,188
Dec 30, 22	Last 3 Years	13.95	16.68	14.29	14,806	15,897	14,941
Nov 30, 22	Since Inception	13.17	15.01	12.59	14,653	15,402	14,421

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Transportation and Logistics Fund

An open-ended equity scheme investing in Transportation and Logistics themed companies

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Priya Ranjan	August 17, 2023	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2023	

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option	18.025	
Regular Plan - IDCW Option	18.025	
Direct Plan - Growth Option	18.545	
Direct Plan - IDCW Option	18.545	

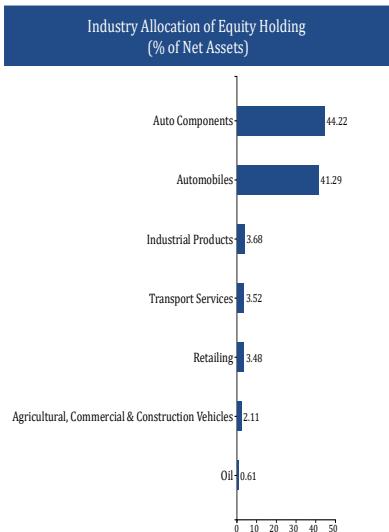
ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹1,759.80Cr.
Average for Month of December, 2025	₹1,749.33Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	28.46%
Total Turnover	28.46%
Total Turnover = Equity + Debt + Derivative	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.12% Direct: 0.97%	

#BENCHMARK INDEX	
NIFTY Transportation & Logistics Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Maruti Suzuki India Limited	Automobiles	11.10	Swiggy Limited	Retailing	1.11
Eicher Motors Ltd.	Automobiles	9.52	Delhivery Limited	Transport Services	0.92
Bosch Limited	Auto Components	6.55	Container Corporation of India Ltd.	Transport Services	0.89
Hyundai Motor India Limited	Automobiles	6.53	Studds Accessories Limited	Auto Components	0.78
Hero MotoCorp Ltd.	Automobiles	5.90	Aegis Vopak Terminals Limited	Oil	0.61
Gabriel India Ltd.	Auto Components	4.88	VRL Logistics Ltd.	Transport Services	0.30
Mahindra & Mahindra Ltd.	Automobiles	4.22	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.26
Sona Blw Precision Forgings	Auto Components	4.22	Popular Vehicles and Services Limited	Automobiles	0.16
Apollo Tyres Ltd.	Auto Components	3.13	Sub Total		98.91
MRF Ltd.	Auto Components	3.06	Cash,Cash Equivalents and Net Current Assets		1.09
Balkrishna Industries Ltd.	Auto Components	2.69	Grand Total		100.00
Bajaj Auto Limited	Automobiles	2.65	• Top Ten Holdings		
Eternal Limited	Retailing	2.37			
SJS Enterprises Limited	Auto Components	2.36			
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	2.31			
SKF India (Industrial) Limited	Industrial Products	2.22			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	2.11			
Bharat Forge Ltd.	Auto Components	2.09			
JK Tyre & Industries Limited	Auto Components	2.04			
CIE Automotive India Ltd	Auto Components	2.00			
Varroc Engineering Limited	Auto Components	1.75			
Suprajit Engineering Ltd.	Auto Components	1.64			
FIEM INDUSTRIES LIMITED	Auto Components	1.61			
SKF India Ltd.	Auto Components	1.58			
Timken India Ltd.	Industrial Products	1.46			
Blue Dart Express Ltd.	Transport Services	1.41			
LG Balakrishnan & Bros Ltd.	Auto Components	1.27			
Ola Electric Mobility Limited	Automobiles	1.21			

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.90	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	3.74	1.38
Returns (%)	21.82	28.38
Benchmark Returns (%)#	19.24	25.75
Additional Benchmark Returns (%)# #	11.77	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
		(%)	(%)#	(%)##	
Dec 31, 24	Last 1 Year	20.48	16.95	11.88	12,048
Aug 17, 23	Since Inception	28.15	27.51	14.71	18,025

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Defence Fund

An open-ended equity scheme investing in Defence & allied sector companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies
There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Rahul Bajjal	April 18, 2025	Over 24 years
Priya Ranjan	April 18, 2025	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
	June 02, 2023

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	23.366
Regular Plan - IDCW Option	23.366
Direct Plan - Growth Option	24.066
Direct Plan - IDCW Option	24.066

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹7,390.95Cr.
Average for Month of December, 2025	₹7,224.14Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.18%
Total Turnover	14.18%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	30.572%
• Beta	0.806
• Sharpe Ratio*	1.062
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.82% Direct: 0.80%	

#	BENCHMARK INDEX
NIFTY India Defence Index TRI (Total Returns Index)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
Bharat Electronics Ltd.	Aerospace & Defense	18.29
Hindustan Aeronautics Limited	Aerospace & Defense	13.66
Bharat Forge Ltd.	Auto Components	13.25
Solar Industries India Ltd.	Chemicals & Petrochemicals	10.20
BEML Limited	Agricultural, Commercial & Construction Vehicles	7.18
Bharat Dynamics Limited	Aerospace & Defense	5.84
Astra Microwave Products Ltd.	Aerospace & Defense	5.46
MTAR Technologies Limited	Aerospace & Defense	3.47
Eicher Motors Ltd.	Automobiles	3.46
Premier Explosives Ltd.	Chemicals & Petrochemicals	3.26
Cyient DLM Limited	Aerospace & Defense	3.10
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	2.07
Centum Electronics Ltd.	Industrial Manufacturing	1.92
Data Patterns (India) Limited	Aerospace & Defense	1.88
Avalon Technologies Limited	Electrical Equipment	1.19
Power Mech Projects Ltd.	Construction	0.94
Bosch Limited	Auto Components	0.87
Cummins India Ltd.	Industrial Products	0.83
The Anup Engineering Limited	Industrial Manufacturing	0.77
Rishabh Instruments Limited	Electrical Equipment	0.52
Diffusion Engineers Limited	Industrial Products	0.26
IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.20
JNK India Limited	Industrial Manufacturing	0.20
AEQUS LIMITED	Aerospace & Defense	0.13
Sub Total		98.95
Cash,Cash Equivalents and Net Current Assets		
Grand Total		100.00

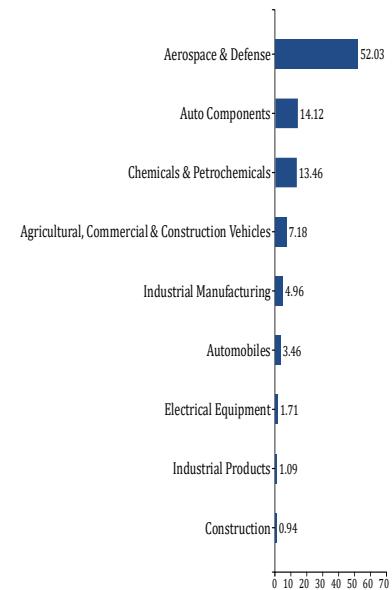
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.10	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	4.16	1.29
Returns (%)	23.62	13.67
Benchmark Returns (%)#	35.39	16.28
Additional Benchmark Returns (%)# #	12.13	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	9.61	19.98	11.88	10,961	11,998	11,188
Jun 02, 23	Since Inception	38.89	57.13	15.54	23,366	32,140	14,524

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Bajjal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Banking & Financial Services Fund

An open ended equity scheme investing in Banking and Financial Services Sector

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE		
July 01, 2021		

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.083
Regular Plan - IDCW Option	15.873
Direct Plan - Growth Option	19.288
Direct Plan - IDCW Option	17.047

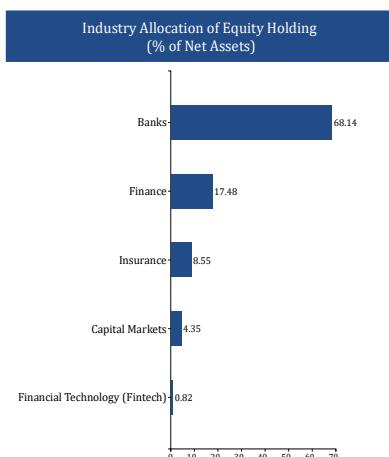
ASSETS UNDER MANAGEMENT €	
As on December 31, 2025	₹4,488.88Cr.
Average for Month of December, 2025	₹4,480.91Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	25.24%
Total Turnover	25.24%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.352%
• Beta	0.919
• Sharpe Ratio*	0.807
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.90%	Direct: 0.80%

#	BENCHMARK INDEX
NIFTY	Financial Services (TRI)
#ADL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

✉	EXIT LOAD\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.£	Banks	20.09	HDFC Life Insurance Company Limited	Insurance	0.68
ICICI Bank Ltd.	Banks	15.56	PB Fintech Limited	Financial Technology (Fintech)	0.66
Kotak Mahindra Bank Limited	Banks	8.27	Anand Rathi Share And Stock Brokers Limited	Capital Markets	0.34
Axis Bank Ltd.	Banks	8.02	Shriram Finance Ltd.	Finance	0.34
State Bank of India	Banks	6.13	Bajaj Finance Ltd.	Finance	0.34
Shriram Finance Ltd.	Finance	3.96	Au Small Finance Bank Ltd.	Banks	0.34
Bajaj Finance Ltd.	Finance	3.79	SBI Life Insurance Company Ltd.	Insurance	0.34
Au Small Finance Bank Ltd.	Banks	3.62	CanFin Homes Ltd.	Finance	0.34
SBI Life Insurance Company Ltd.	Insurance	3.13	Karur Vysya Bank Ltd.	Banks	0.34
CanFin Homes Ltd.	Finance	2.40	Five-Star Business Finance Limited	Finance	0.23
Karur Vysya Bank Ltd.	Banks	2.35	ICICI Lombard General Insurance Co	Insurance	0.219
Five-Star Business Finance Limited	Finance	2.23	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.215
ICICI Lombard General Insurance Co	Insurance	2.19	Home First Finance Company India Ltd	Finance	0.186
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	2.15	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.186
Home First Finance Company India Ltd	Finance	1.86	Max Financial Services Ltd.	Insurance	0.168
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.86	Equitas Small Finance Bank Ltd	Banks	0.151
Max Financial Services Ltd.	Insurance	1.68	IndusInd Bank Ltd.	Banks	0.148
Equitas Small Finance Bank Ltd	Banks	1.51	PNB Housing Finance Ltd.	Finance	0.14
IndusInd Bank Ltd.	Banks	1.48	Bandhan Bank Ltd.	Banks	0.111
PNB Housing Finance Ltd.	Finance	1.14	SBFC Finance Limited	Finance	0.111
Bandhan Bank Ltd.	Banks	0.111	Fusion Finance Limited	Finance	0.099
SBFC Finance Limited	Finance	0.111	Medi Assist Healthcare Services Limited	Insurance	0.087
Fusion Finance Limited	Finance	0.099			
Medi Assist Healthcare Services Limited	Insurance	0.087			

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.40	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	7.74	4.58	1.33
Returns (%)	16.05	16.25	20.78
Benchmark Returns (%)#	14.67	15.96	16.38
Additional Benchmark Returns (%)# #	13.13	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option					
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
Dec 31, 24	Last 1 Year	16.87	18.60	11.88	11,687
Dec 30, 22	Last 3 Years	15.94	14.40	14.29	15,596
Jul 01, 21	Since Inception	14.06	13.29	13.32	18,083
					17,539
					17,562

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 123-138

HDFC Technology Fund

An open-ended equity scheme investing in Technology & technology related companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & technology related companies There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Balakumar B	September 8, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE	
	September 8, 2023

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.819
Regular Plan - IDCW Option	13.819
Direct Plan - Growth Option	14.210
Direct Plan - IDCW Option	14.210

ASSETS UNDER MANAGEMENT €	
As on December 31, 2025	₹1,624.17Cr.
Average for Month of December, 2025	₹1,635.05Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	8.40%
Total Turnover	8.40%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	17.301%
• Beta	0.902
• Sharpe Ratio*	0.623
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.13%	Direct: 0.93%

#	BENCHMARK INDEX
	BSE Teck Index (TRI)
##ADDL. BENCHMARK INDEX	
	Nifty 50 Index (TRI)

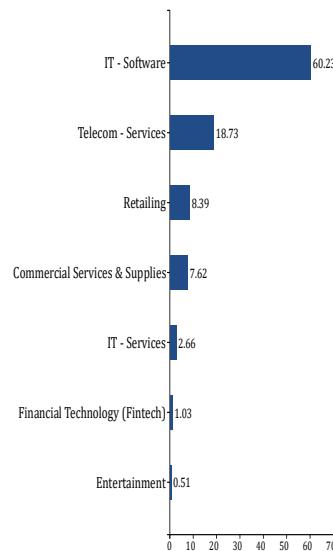
₹	EXIT LOAD\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
Infosys Limited	IT - Software	13.88
Bharti Airtel Ltd.	Telecom - Services	13.71
Tata Consultancy Services Ltd.	IT - Software	11.89
HCL Technologies Ltd.	IT - Software	8.66
MphasiS Limited.	IT - Software	5.44
Tech Mahindra Ltd.	IT - Software	4.40
Firstsource Solutions Ltd.	Commercial Services & Supplies	4.23
Zensar Technologies Ltd.	IT - Software	4.20
INFO EDGE (INDIA) LIMITED	Retailing	4.08
Sonata Software Ltd.	IT - Software	2.99
Eternal Limited	Retailing	2.98
Hexaware Technologies Ltd.	IT - Software	2.98
Sagility Limited	IT - Services	2.58
Bharti Hexacom Limited	Telecom - Services	2.48
Birlasoft Limited	IT - Software	2.33
eClerx Services Limited	Commercial Services & Supplies	2.25
Coforge Limited	IT - Software	2.16
Tata Communications Limited	Telecom - Services	1.35
Brainbees Solutions Limited (FirstCry)	Retailing	1.33
Indus Towers Limited	Telecom - Services	1.19
Redington Ltd.	Commercial Services & Supplies	1.14
PB Fintech Limited	Financial Technology (Fintech)	1.03
Wipro Ltd.	IT - Software	0.77
Unicommerce eSolutions Limited	IT - Software	0.53
PVR LIMITED	Entertainment	0.27
Zee Entertainment Enterprises Ltd.	Entertainment	0.24
Cyient Ltd.	IT - Services	0.08
Sub Total		99.17
Cash,Cash Equivalents and Net Current Assets		0.83
Grand Total		100.00

* Top Ten Holdings

Industry Allocation of Equity Holding (% of Net Assets)



	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.80	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	3.13	1.24
Returns (%)	9.57	5.77
Benchmark Returns (%)#	8.78	10.03
Additional Benchmark Returns (%)# #	11.48	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested	(₹)	(₹)	(₹)
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Dec 31, 24	Last 1 Year	-5.44	-3.10	11.88	9,456	9,690	11,188	
Sep 08, 23	Since Inception	15.00	12.97	13.95	13,819	13,261	13,529	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 123-138

HDFC Pharma and Healthcare Fund

An open-ended equity scheme investing in Pharma and healthcare companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Nikhil Mathur	October 4, 2023	Over 15 years

DATE OF ALLOTMENT/INCEPTION DATE		
October 4, 2023		

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	17.230
Regular Plan - IDCW Option	17.230
Direct Plan - Growth Option	17.704
Direct Plan - IDCW Option	17.704

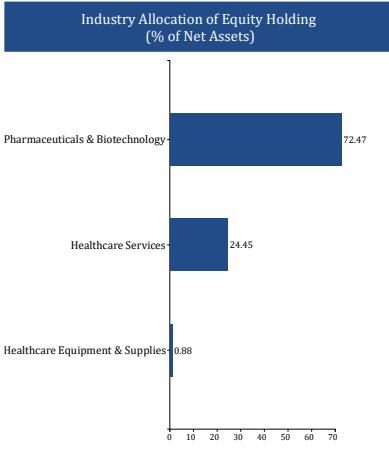
ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹ 1,983.91Cr.
Average for Month of December, 2025	₹ 1,988.09Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	39.20%
Total Turnover	39.20%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.257%
• Beta	0.923
• Sharpe Ratio*	1.332
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.10% Direct: 0.94%	

#BENCHMARK INDEX
BSE Healthcare Index (TRI)
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

EXIT LOAD\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV	
EQUITY & EQUITY RELATED						
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	10.79	Dr. Lal Path Labs Ltd	Healthcare Services	1.76	
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.35	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.72	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	6.45	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.69	
Lupin Ltd.	Pharmaceuticals & Biotechnology	6.04	Thyrocare Technologies Ltd.	Healthcare Services	1.62	
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	5.78	Shilpa Medicare Ltd	Pharmaceuticals & Biotechnology	1.32	
Max Healthcare Institute Limited	Healthcare Services	5.74	Global Health Limited	Healthcare Services	1.16	
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.56	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	1.10	
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	4.05	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.09	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.89	Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.09	
Aster DM Healthcare Limited	Healthcare Services	3.34	CORONA REMEDIES LIMITED	Pharmaceuticals & Biotechnology	0.99	
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	3.29	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.88	
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.02	Sub Total		97.80	
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	2.91	Cash,Cash Equivalents and Net Current Assets		2.20	
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.89	Grand Total		100.00	
Fortis Healthcare Limited	Healthcare Services	2.83	• Top Ten Holdings			
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.59	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.			
Metropolis Healthcare Ltd.	Healthcare Services	2.50	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).			
Vijaya Diagnostic Centre Limited	Healthcare Services	2.48	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.			
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	1.88	\$\$For further details, please refer to para 'Exit Load' on page no. 108.			

SIP PERFORMANCE ^ - Regular Plan - Growth Option		
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.70	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	3.28	1.25
Returns (%)	17.65	8.21
Benchmark Returns (%)#	12.17	4.02
Additional Benchmark Returns (%)# #	11.30	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	1.22	-2.72	11.88	10,122	9,728	11,188	
Oct 04, 23	Since Inception	27.44	22.66	15.42	17,230	15,814	13,796	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no. 123-138

HDFC Housing Opportunities Fund

An open ended equity scheme following housing and allied activities theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 6, 2017	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹
Regular Plan - Growth Option	22.342
Regular Plan - IDCW Option	16.016
Direct Plan - Growth Option	24.254
Direct Plan - IDCW Option	17.784

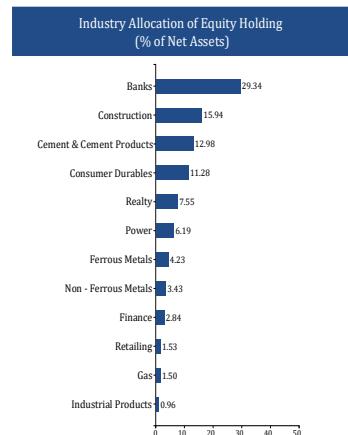
ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹1,277.71Cr.
Average for Month of December, 2025	₹1,271.88Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.92%
Total Turnover	4.92%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.489%
• Beta	0.904
• Sharpe Ratio*	0.706
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.22%	Direct: 1.22%

#BENCHMARK INDEX	
Nifty Housing Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed/switched-out after 30 days from the date of allotment.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV			
EQUITY & EQUITY RELATED								
HDFC Bank Ltd.£	Banks	9.70	Finolex Cables Ltd.	Industrial Products	0.96			
Larsen and Toubro Ltd.	Construction	9.27	Shriram Properties Limited	Realty	0.85			
ICICI Bank Ltd.	Banks	7.36	Gujarat Gas Ltd.	Gas	0.81			
Ambuja Cements Ltd.	Cement & Cement Products	6.97	PNC Infratech Ltd.	Construction	0.76			
State Bank of India	Banks	6.92	Orient Electric Ltd.	Consumer Durables	0.72			
NTPC Limited	Power	6.19	Bajaj Electricals Ltd.	Consumer Durables	0.69			
Kalpataru Projects International Ltd	Construction	4.71	Indraprastha Gas Ltd.	Gas	0.69			
Tata Steel Ltd.	Ferrous Metals	4.23	Kajaria Ceramics Ltd.	Consumer Durables	0.39			
UltraTech Cement Limited	Cement & Cement Products	4.15	Sub Total		97.77			
Prestige Estates Projects Ltd.	Realty	4.06	UNITS ISSUED BY REIT & INVIT					
Axis Bank Ltd.	Banks	3.97	Units issued by InvIT					
AkzoNobel India Ltd.	Consumer Durables	2.24	POWERGRID Infrastructure Investment Trust	Power	@			
Hindalco Industries Ltd.	Non - Ferrous Metals	2.08	Sub Total		@			
Asian Paints Limited	Consumer Durables	1.95	Cash,Cash Equivalents and Net Current Assets		2.23			
Birla Corporation Ltd.	Cement & Cement Products	1.86	Grand Total		100.00			
Repco Home Finance Ltd.	Finance	1.75	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%					
Havells India Ltd.	Consumer Durables	1.67	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.					
Kolte Patil Developers Limited	Realty	1.56	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Electronics Mart India Ltd	Retailing	1.53	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.					
Bank of Baroda	Banks	1.39	\$\$For further details, please refer to para 'Exit Load' on page no. 108.					
National Aluminium Co. Ltd.	Non - Ferrous Metals	1.35						
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.31						
Ashoka Buildcon Ltd.	Construction	1.20						
Whirlpool of India Ltd.	Consumer Durables	1.20						
Symphony Ltd.	Consumer Durables	1.11						
CanFin Homes Ltd.	Finance	1.09						
Lodha Developers Limited	Realty	1.08						

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	9.70	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	18.15	8.71	4.24	1.24
Returns (%)#	15.08	14.87	10.89	6.32
Benchmark Returns (%)#	15.70	13.17	11.96	11.69
Additional Benchmark Returns (%)# #	14.79	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option						
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested	
Dec 31, 24	Last 1 Year	-0.14	7.46	11.88	9,986	10,746
Dec 30, 22	Last 3 Years	16.56	13.34	14.29	15,849	14,568
Dec 31, 20	Last 5 Years	18.42	16.51	14.67	23,300	21,474
Dec 06, 17	Since Inception	10.47	13.53	13.94	22,342	27,857
						28,674

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 123-138

HDFC Infrastructure Fund

An open ended equity scheme following infrastructure theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Ashish Shah	November 1, 2025	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE		
	March 10, 2008	
NAV (As On DECEMBER 31, 2025)		NAV PER UNIT ₹
Regular Plan - Growth Option		47.497
Regular Plan - IDCW Option		20.370
Direct Plan - Growth Option		52.721
Direct Plan - IDCW Option		32.263

₹ ASSETS UNDER MANAGEMENT €	
As on December 31, 2025	₹2,452.15Cr.
Average for Month of December, 2025	₹2,450.67Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	9.79%
Total Turnover	10.07%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.173%
• Beta	0.573
• Sharpe Ratio*	1.121
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.07%	Direct: 1.15%

#BENCHMARK INDEX	
BSE India Infrastructure Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	

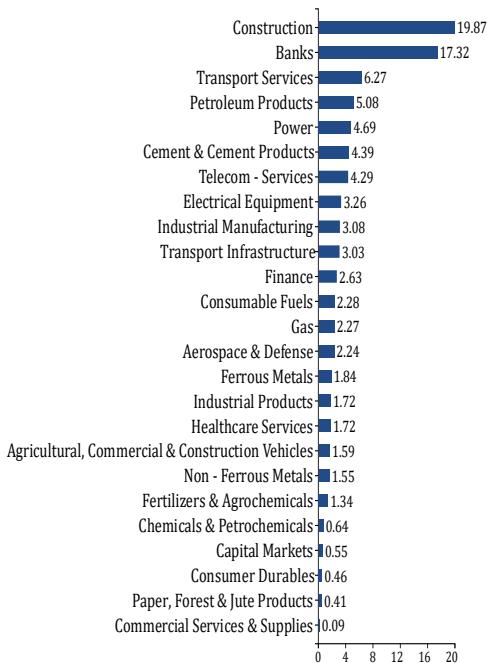
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Larsen and Toubro Ltd.	Construction	6.62	Voltamp Transformers Ltd.	Electrical Equipment	0.79
ICICI Bank Ltd.	Banks	6.02	Ashoka Buildcon Ltd.	Construction	0.78
HDPC Bank Ltd.E	Banks	5.66	Ceigall India Limited	Construction	0.77
Kalpataru Projects International Ltd	Construction	3.72	INOX Wind Limited	Electrical Equipment	0.75
J.Kumar Infraprojects Ltd.	Construction	3.33	Gateway Striparks Limited	Transport Services	0.73
Reliance Industries Ltd.	Petroleum Products	3.20	Repco Home Finance Ltd.	Finance	0.72
InterGlobe Aviation Ltd.	Transport Services	3.09	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.69
Bharti Airtel Ltd.	Telecom - Services	3.01	Afcons Infrastructure Limited	Construction	0.68
NTPC Limited	Power	2.96	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.64
State Bank of India Axis Bank Ltd.	Banks	2.82	The Anup Engineering Limited	Industrial Manufacturing	0.64
Coal India Ltd.	Consumable Fuels	2.59	Timken India Ltd.	Industrial Products	0.61
Ambuja Cements Ltd.	Cement & Cement Products	2.28	ACC Ltd.	Cement & Cement Products	0.60
G R Infraprojects Limited	Construction	2.27	Indian Energy Exchange Limited	Capital Markets	0.55
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.91	Ahluwalia Contracts (India) Limited	Construction	0.52
Tata Steel Ltd.	Ferrous Metals	1.88	IKIO Technologies Limited	Consumer Durables	0.46
Adani Ports & Special Economic Zone	Transport Infrastructure	1.84	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.41
Power Grid Corporation of India Ltd.	Power	1.80	Indian Bank	Banks	0.23
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.73	WeWork India Management Limited	Commercial Services & Supplies	0.09
TD Power Systems Ltd.	Electrical Equipment	1.72	Sub Total	92.61	
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.72	UNITS ISSUED BY REIT & INVIT		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.59	Units issued by ReIT		
NCC LTD.	Construction	1.55	Nexus Select Trust REIT	Realty	1.26
Birla Corporation Ltd.	Cement & Cement Products	1.54	Embassy Office Parks REIT	Realty	1.24
Hindustan Aeronautics Limited	Aerospace & Defense	1.52	Sub Total	2.50	
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.43	Cash,Cash Equivalents and Net Current Assets	4.89	
Delhivery Limited	Transport Services	1.34	Grand Total	100.00	
Indus Towers Limited	Telecom - Services	1.32	• Top Ten Holdings, E Sponsor		
Indraprastha Gas Ltd.	Gas	1.28	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.27	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Blue Dart Express Ltd.	Transport Services	1.23	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 53.31 Crores.		
AIA Engineering Ltd.	Industrial Products	1.21	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
Power Finance Corporation Ltd.	Finance	1.11	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Gujarat State Petronet Ltd.	Gas	1.01			
Centum Electronics Ltd.	Industrial Manufacturing	1.00			
CanFin Homes Ltd.	Finance	0.95			
Bharat Electronics Ltd.	Aerospace & Defense	0.90			
Titagarh Wagons Limited	Industrial Manufacturing	0.81			
		0.80			

....Contd on next page

For Product label and Riskometers, refer page no: 123-138

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.40	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	73.57	54.78	29.18	10.57	4.61	1.25
Returns (%)	12.51	13.63	16.93	22.82	16.75	7.19
Benchmark Returns (%)#	14.36	16.15	19.61	23.01	16.99	3.15
Additional Benchmark Returns (%)# #	13.32	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	2.20	-2.32	11.88	10,220	9,768	11,188
Dec 30, 22	Last 3 Years	24.97	26.89	14.29	19,541	20,456	14,941
Dec 31, 20	Last 5 Years	27.24	28.98	14.67	33,376	35,714	19,832
Dec 31, 15	Last 10 Years	11.51	16.05	14.02	29,756	44,348	37,193
Mar 10, 08	Since Inception	9.14	9.51	11.29	47,497	50,463	67,329

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Ashish Shah, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC MNC Fund

An open ended equity scheme following multinational company (MNC) theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Rahul Baijal	March 09, 2023	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 09, 2023	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.548
Regular Plan - IDCW Option	13.548
Direct Plan - Growth Option	14.010
Direct Plan - IDCW Option	14.010

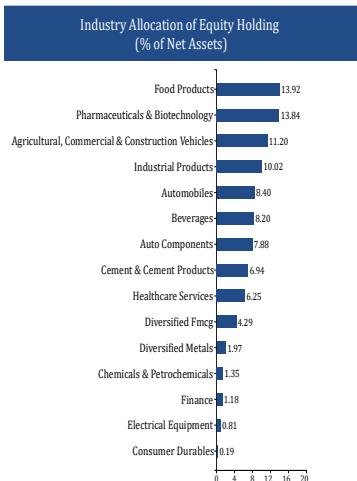
ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹574.09Cr.
Average for Month of December, 2025	₹572.00Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	64.45%
Total Turnover	64.45%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.287%
• Beta	0.875
• Sharpe Ratio*	0.477
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.44%	Direct: 1.25%

#BENCHMARK INDEX	
NIFTY MNC (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.	
No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
United Spirits Limited	Beverages	8.20	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.32
Nestle India Ltd.	Food Products	7.18	Aadhar Housing Finance Limited	Finance	1.18
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	7.07	Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.02
Ambuja Cements Ltd.	Cement & Cement Products	6.94	SKF India Ltd.	Auto Components	0.97
Britannia Industries Ltd.	Food Products	6.67	ABB India Ltd.	Electrical Equipment	0.81
Fortis Healthcare Limited	Healthcare Services	6.25	Goodyear India Ltd.	Auto Components	0.76
Maruti Suzuki India Limited	Automobiles	5.54	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.68
Lupin Ltd.	Pharmaceuticals & Biotechnology	4.45	Tata Motors Passenger Vehicles Limited	Automobiles	0.53
Hindustan Unilever Ltd.	Diversified Fmcg	4.29	Schaeffler India Ltd.	Auto Components	0.34
Bosch Limited	Auto Components	3.79	Whirlpool of India Ltd.	Consumer Durables	0.19
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.44	Kwality Wall's (India) Limited	Food Products	0.07
Timken India Ltd.	Industrial Products	3.28	Sub Total		96.44
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	2.81	Cash,Cash Equivalents and Net Current Assets		3.56
Cummins India Ltd.	Industrial Products	2.35	Grand Total		100.00
Hyundai Motor India Limited	Automobiles	2.33	• Top Ten Holdings		
Pfizer Ltd.	Pharmaceuticals & Biotechnology	2.27	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Balkrishna Industries Ltd.	Auto Components	2.02	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.98	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
Vedanta Ltd.	Diversified Metals	1.97	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Grindwell Norton Ltd.	Industrial Products	1.58			
RHI MAGNESITA INDIA Limited	Industrial Products	1.45			
SKF India (Industrial) Limited	Industrial Products	1.36			
SRF Ltd.	Chemicals & Petrochemicals	1.35			

SIP PERFORMANCE ^ - Regular Plan - Growth Option		Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)		3.40	1.20
Market Value as on December 31, 2025 (₹. in Lacs)		3.68	1.25
Returns (%)		5.53	8.01
Benchmark Returns (%)#		13.91	17.67
Additional Benchmark Returns (%)# #		12.99	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	-0.60	10.75	11.88	9,940	11,075	11,188
Mar 09, 23	Since Inception	11.38	19.24	16.47	13,548	16,415	15,365

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Baijal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 123-138

HDFC Non-Cyclical Consumer Fund

An open ended equity scheme following non-cyclical consumer theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on noncyclical consumer theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^		
Name	Since	Total Exp
Amit Sinha	July 12, 2023	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE		
July 12, 2023		

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	14.167	
Regular Plan - IDCW Option	14.167	
Direct Plan - Growth Option	14.600	
Direct Plan - IDCW Option	14.600	

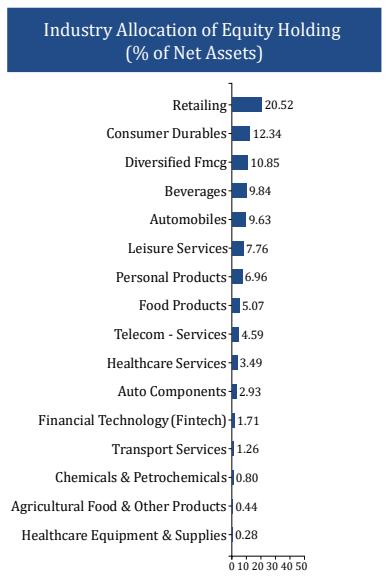
ASSETS UNDER MANAGEMENT ^		
As on December 31, 2025	₹1,068.61 Cr.	
Average for Month of December, 2025	₹1,068.85 Cr.	

QUANTITATIVE DATA		
Portfolio Turnover		
Equity Turnover	32.58%	
Total Turnover	32.58%	
Total Turnover = Equity + Debt + Derivative		
Risk Ratio		
• Standard Deviation	14.296%	
• Beta	0.855	
• Sharpe Ratio*	0.693	
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.		

TOTAL EXPENSE RATIO (As On December 31, 2025)		
Including Additional Expenses and Goods and Service Tax on Management Fees		
Regular: 2.24%	Direct: 1.04%	

#BENCHMARK INDEX		
NIFTY India Consumption Index (TRI)		
#ADDL. BENCHMARK INDEX		
Nifty 50 Index (TRI)		

EXIT LOAD\$		
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.		
• No Exit Load is payable if units are redeemed/switched-out after 30 days year from the date of allotment.		



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Eternal Limited	Retailing	9.52	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.76
Hindustan Unilever Ltd.	Diversified Fmcg	8.13	Maruti Suzuki India Limited	Automobiles	0.70
United Spirits Limited	Beverages	5.59	Shoppers Stop Ltd.	Retailing	0.60
Godrej Consumer Products Ltd.	Personal Products	4.75	Safari Industries (India) Ltd.	Consumer Durables	0.53
Bharti Airtel Ltd.	Telecom - Services	4.59	INFO EDGE (INDIA) LIMITED	Retailing	0.45
Titan Company Ltd.	Consumer Durables	4.06	Marico Ltd.	Agricultural Food & Other Products	0.44
Vishal Mega Mart Limited	Retailing	3.92	Emami Ltd.	Personal Products	0.43
Varun Beverages Ltd	Beverages	3.83	SULA VINEYARDS LIMITED	Beverages	0.42
Chalet Hotels Ltd.	Leisure Services	3.26	Godavari Biorefineries Limited	Diversified Fmcg	0.34
Asian Paints Limited	Consumer Durables	3.14	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.28
Mahindra & Mahindra Ltd.	Automobiles	3.09	Kwality Wall's (India) Limited	Food Products	0.14
Britannia Industries Ltd.	Food Products	2.93	Colgate-Palmolive (I) Ltd.	Personal Products	0.13
Leela Palaces Hotels & Resorts Limited	Leisure Services	2.78	METRO BRANDS LIMITED	Consumer Durables	0.12
Trent Ltd.	Retailing	2.65	Voltas Ltd.	Consumer Durables	0.11
TVS Motor Company Ltd.	Automobiles	2.51	Vedant Fashions Ltd	Retailing	@
ITC LIMITED	Diversified Fmcg	2.38	Sub Total		98.44
Hyundai Motor India Limited	Automobiles	2.22	Preference Shares		
Nestle India Ltd.	Food Products	2.00	TVS Motor Company Ltd.	Automobiles	0.03
PB Fintech Limited	Financial Technology (Fintech)	1.71	Sub Total		0.03
Dabur India Ltd.	Personal Products	1.65	Total		98.47
Sona Blw Precision Forgings	Auto Components	1.64	Cash,Cash Equivalents and Net Current Assets		1.53
AkzoNobel India Ltd.	Consumer Durables	1.49	Grand Total		100.00
Wakefit Innovations Limited	Consumer Durables	1.46	• Top Ten Holdings, @ Less than 0.01%		
LG Electronics India Limited	Consumer Durables	1.43	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Jupiter Life Line Hospitals Limited	Healthcare Services	1.41	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
LENSKART SOLUTIONS LIMITED	Retailing	1.31	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 49.79 Crores.		
Studds Accessories Limited	Auto Components	1.29	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
InterGlobe Aviation Ltd.	Transport Services	1.26	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Brainbees Solutions Limited (FirstCry)	Retailing	1.13			
Hero MotoCorp Ltd.	Automobiles	1.08			
Max Healthcare Institute Limited	Healthcare Services	1.08			
Vijaya Diagnostic Centre Limited	Healthcare Services	1.00			
Devyanvi International Ltd	Leisure Services	0.96			
Bazaar Style Retail Limited	Retailing	0.94			
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.80			

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.00	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	3.34	1.22
Returns (%)	8.53	2.86
Benchmark Returns (%)#	13.53	12.51
Additional Benchmark Returns (%)# #	11.87	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)#	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Value of ₹ 10,000 invested
Dec 31, 24	Last 1 Year	-0.67	9.22	11.88	9,933	10,922	11,188
Jul 12, 23	Since Inception	15.12	17.52	14.15	14,167	14,908	13,875

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no. 123-138

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Rakesh Sethia	May 16, 2024	Over 17 years

DATE OF ALLOTMENT/INCEPTION DATE	
May 16, 2024	

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	11.098	
Regular Plan - IDCW Option	11.098	
Direct Plan - Growth Option	11.307	
Direct Plan - IDCW Option	11.307	

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹11,014.17Cr.
Average for Month of December, 2025	₹11,037.21Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	30.07%
Total Turnover	29.93%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.77% Direct: 0.82%	

#BENCHMARK INDEX	
NIFTY India Manufacturing Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOAD\$	
In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 month from the date of allotment.	
No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment.	

PORTFOLIO

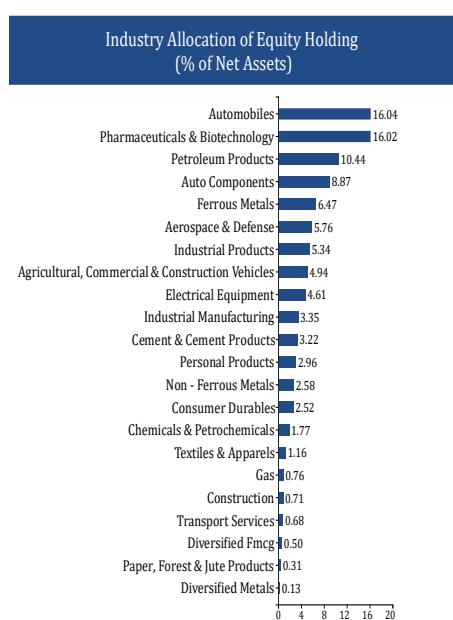
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Reliance Industries Ltd.	Petroleum Products	6.02	Atlanta Electricals Limited	Electrical Equipment	0.80
Maruti Suzuki India Limited	Automobiles	5.23	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.77
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.06	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.76
Mahindra & Mahindra Ltd.	Automobiles	3.43	Indraprastha Gas Ltd.	Gas	0.76
JSW Steel Ltd.	Ferrous Metals	3.24	Craftsman Automation Ltd	Auto Components	0.75
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.90	Birla Corporation Ltd.	Cement & Cement Products	0.74
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.81	Saatvik Green Energy Limited	Electrical Equipment	0.73
Hindalco Industries Ltd.	Non - Ferrous Metals	2.58	Bansal Wire Industries Limited	Industrial Products	0.72
Ambuja Cements Ltd.	Cement & Cement Products	2.48	Centum Electronics Ltd.	Industrial Manufacturing	0.72
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.43	Schaeffler India Ltd.	Auto Components	0.70
Tata Motors Passenger Vehicles Limited	Automobiles	2.40	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.69
Bajaj Auto Limited	Automobiles	2.38	Sundram Fasteners Ltd.	Auto Components	0.68
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.37	Time Technoplast Limited	Industrial Products	0.61
Bharat Electronics Ltd.	Aerospace & Defense	2.36	Siemens Energy India Limited	Electrical Equipment	0.58
Hindustan Aeronautics Limited	Aerospace & Defense	2.35	Syrma SGS Technology Ltd.	Industrial Manufacturing	0.57
Cummins India Ltd.	Industrial Products	2.01	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.52
Godrej Consumer Products Ltd.	Personal Products	2.00	Bajaj Electricals Ltd.	Consumer Durables	0.51
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.99	Godavari Biorefineries Limited	Diversified Fmcg	0.50
Bosch Limited	Auto Components	1.90	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.49
Tata Steel Ltd.	Ferrous Metals	1.81	Blue Dart Express Ltd.	Transport Services	0.48
Bharat Forge Ltd.	Auto Components	1.80	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.48
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.69	Amber Enterprises India Ltd.	Consumer Durables	0.46
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.57	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.44
Hero MotoCorp Ltd.	Automobiles	1.47	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.43
Jindal Steel Limited.	Ferrous Metals	1.42	Carborundum Universal Ltd.	Industrial Products	0.41
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.28	Aditya Infotech Limited	Industrial Manufacturing	0.39
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.18	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.39
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.18	GMM Pfaudler Limited	Industrial Manufacturing	0.38
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.16	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.38
Havells India Ltd.	Consumer Durables	1.13	KSH International Limited	Industrial Products	0.34
Hyundai Motor India Limited	Automobiles	1.13	ABB India Ltd.	Electrical Equipment	0.33
Balkrishna Industries Ltd.	Auto Components	1.10	Sona Blw Precision Forgings	Auto Components	0.32
Siemens Ltd.	Electrical Equipment	0.99	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.31
Dabur India Ltd.	Personal Products	0.96	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.31
Timken India Ltd.	Industrial Products	0.94	M&B Engineering Limited	Construction	0.29
CIE Automotive India Ltd	Auto Components	0.93			
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.83			
Cyient DLM Limited	Aerospace & Defense	0.83			

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

....Contd from previous page

CATEGORY OF SCHEME
THEMATIC FUND



PORTFOLIO

Company	Industry+	% to NAV
Techno Electric & Engin. Co. Ltd.	Construction	0.29
RHI MAGNESITA INDIA Limited	Industrial Products	0.25
Samvardhana Motherson International Ltd.	Auto Components	0.25
AEQUS LIMITED	Aerospace & Defense	0.22
TCI Express Ltd.	Transport Services	0.20
Whirlpool of India Ltd.	Consumer Durables	0.20
Cello World Limited	Consumer Durables	0.16
Jain Resource Recycling Limited	Diversified Metals	0.13
Power Mech Projects Ltd.	Construction	0.13
JNK India Limited	Industrial Manufacturing	0.11
Grindwell Norton Ltd.	Industrial Products	0.06
LG Electronics India Limited	Consumer Durables	0.06
Sub Total		99.14
Cash,Cash Equivalents and Net Current Assets		0.86
Grand Total		100.00

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.00	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	2.11	1.29
Returns (%)	6.51	13.90
Benchmark Returns (%)#	10.54	20.35
Additional Benchmark Returns (%)# #	9.75	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.02	12.28	11.88	10,702	11,228	11,188
May 16, 24	Since Inception	6.61	9.83	11.30	11,098	11,648	11,903

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Innovation Fund

An open-ended equity-oriented scheme following the innovation theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Amit Sinha	July 17, 2025	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 17, 2025	

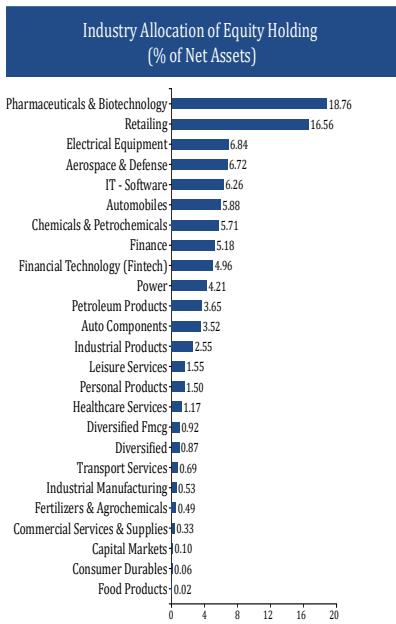
NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	10.211
Regular Plan - IDCW Option	10.211
Direct Plan - Growth Option	10.271
Direct Plan - IDCW Option	10.271

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹ 2,707.09 Cr.
Average for Month of December, 2025	₹ 2,730.45 Cr.

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.97%	Direct: 0.72%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1month from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.	



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
Eternal Limited	Retailing	9.61	3M India Ltd.	Diversified	0.87
Bajaj Finance Ltd.	Finance	5.18	Infosys Limited	IT - Software	0.87
PB Fintech Limited	Financial Technology (Fintech)	4.96	MphasiS Limited	IT - Software	0.78
Mahindra & Mahindra Ltd.	Automobiles	4.64	Bharat Forge Ltd.	Auto Components	0.76
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.10	Saatvik Green Energy Limited	Electrical Equipment	0.76
Bharat Electronics Ltd.	Aerospace & Defense	3.73	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.70
Reliance Industries Ltd.	Petroleum Products	3.65	InterGlobe Aviation Ltd.	Transport Services	0.69
INFO EDGE (INDIA) LIMITED	Retailing	3.47	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.67
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.74	Sonata Software Ltd.	IT - Software	0.65
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.70	Torrent Power Ltd.	Power	0.58
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	2.65	Brainbees Solutions Limited (FirstCry)	Retailing	0.53
Hindustan Aeronautics Limited	Aerospace & Defense	2.59	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.53
Cummins India Ltd.	Industrial Products	2.55	TBO TEK LIMITED	Leisure Services	0.51
The Tata Power Company Ltd.	Power	2.24	AEQUS LIMITED	Aerospace & Defense	0.40
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.24	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.40
LENSKART SOLUTIONS LIMITED	Retailing	2.07	PI Industries Ltd.	Fertilizers & Agrochemicals	0.38
SRF Ltd.	Chemicals & Petrochemicals	1.97	WeWork India Management Limited	Commercial Services & Supplies	0.33
Coforge Limited	IT - Software	1.93	Sudeep Pharma Limited	Pharmaceuticals & Biotechnology	0.26
Emmvee Photovoltaic Power Limited	Electrical Equipment	1.64	Atlanta Electricals Limited	Electrical Equipment	0.25
GE T&D INDIA LIMITED	Electrical Equipment	1.56	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.23
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.55	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.11
Godrej Consumer Products Ltd.	Personal Products	1.50	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.10
JSW Energy Ltd.	Power	1.39	LG Electronics India Limited	Consumer Durables	0.06
ABB India Ltd.	Electrical Equipment	1.38	Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.04
Siemens Ltd.	Electrical Equipment	1.25	Fine Organic Industries Limited	Chemicals & Petrochemicals	0.03
Hyundai Motor India Limited	Automobiles	1.24	Kwality Wall's (India) Limited	Food Products	0.02
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.24	Sub Total	99.03	
Samvardhana Motherson International Ltd.	Auto Components	1.20	Cash,Cash Equivalents and Net Current Assets	0.97	
Thyrocare Technologies Ltd.	Healthcare Services	1.17	Grand Total	100.00	
Sona Blw Precision Forgings	Auto Components	1.16	• Top Ten Holdings		
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.15	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Persistent Systems Limited	IT - Software	1.15	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.10	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.10			
Le Travenues Technology Limited	Leisure Services	1.04			
Hindustan Unilever Ltd.	Diversified Fmcg	0.92			
Hexaware Technologies Ltd.	IT - Software	0.88			
URBAN COMPANY LIMITED	Retailing	0.88			

For Product label and Riskometers, refer page no: 123-138

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

INVESTMENT OBJECTIVE: To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal (Equity Portfolio)	July 29, 2022	Over 21 years
Anil Bamboli (Debt Portfolio)	July 29, 2022	Over 30 years
Arun Agarwal (Arbitrage Assets)	October 6, 2022	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	July 29, 2022	Over 18 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994@@	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹)
Regular Plan - Growth Option	534.919
Regular Plan - IDCW Option	38.906
Direct Plan - Growth Option	579.717
Direct Plan - IDCW Option	45.800

₹ ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹108,205.06Cr.
Average for Month of December, 2025	₹107,588.66Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.51%
Total Turnover	93.87%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	8.626%
• Beta	1.187
• Sharpe Ratio*	1.317
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMAD MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	8.15 Years
Macaulay Duration *	4.79 Years
Modified Duration *	4.56 Years
Annualized Portfolio YTM#*	7.01%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.34%	Direct: 0.73%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

NET EQUITY EXPOSURE	
66.01%	

PORTFOLIO							
Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.E	Banks	5.30	-0.77	Apar Industries Limited	Electrical Equipment	0.40	0.00
• ICI/CI Bank Ltd.	Banks	4.31	-0.31	Hindustan Aeronautics Limited	Aerospace & Defense	0.40	0.00
• Reliance Industries Ltd.	Petroleum Products	4.06	-0.71	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.39	0.00
• Bharti Airtel Ltd.	Telecom - Services	3.40	-0.39	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.37	0.00
• State Bank of India	Banks	3.18	0.00				
• Larsen and Toubro Ltd.	Construction	2.48	0.00	Titagarh Wagons Limited	Industrial Manufacturing	0.35	0.00
• Infosys Limited	IT - Software	2.43	0.00	Bajaj Auto Limited	Automobiles	0.34	0.00
• Axis Bank Ltd.	Banks	2.33	0.00	WeWork India Management Limited	Commercial Services & Supplies	0.34	0.00
• NTPC Limited	Power	2.04	-0.04	Adani Energy Solutions Limited	Power	0.33	0.00
Coal India Ltd.	Consumable Fuels	1.90	0.00	Ipcा Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.33	0.00
Kotak Mahindra Bank Limited	Banks	1.73	-0.18	Mphasis Limited	IT - Software	0.32	0.00
ITC LIMITED	Diversified Fmcg	1.54	0.00	Hexaware Technologies Ltd.	IT - Software	0.31	0.00
HCL Technologies Ltd.	IT - Software	1.51	0.00	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.30	0.00
Tata Consultancy Services Ltd.	IT - Software	1.36	0.00	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.30	0.00
Maruti Suzuki India Limited	Automobiles	1.27	0.00	Oil & Natural Gas Corporation Ltd.	Oil	0.29	0.00
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.18	-0.10	Bharat Dynamics Limited	Aerospace & Defense	0.28	0.00
InterGlobe Aviation Ltd.	Transport Services	1.11	0.00	Britannia Industries Ltd.	Food Products	0.28	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.11	0.00	Eternal Limited	Retailing	0.28	0.00
				J.Kumar Infraprojects Ltd.	Construction	0.27	0.00
				Bharat Forge Ltd.	Auto Components	0.25	0.00
				Hindustan Unilever Ltd.	Diversified Fmcg	0.24	0.00
				Ashoka Buildcon Ltd.	Construction	0.23	0.00
				Godrej Properties Ltd.	Realty	0.23	0.00
				Kalpataru Projects International Ltd	Construction	0.22	0.00
				NHPC Ltd.	Power	0.22	0.00
				TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.22	0.00
				HDFC Life Insurance Company Limited	Insurance	0.21	-0.06
				Time Technoplast Limited	Industrial Products	0.21	0.00
				Trent Ltd.	Retailing	0.21	0.00
				CESC Ltd.	Power	0.20	0.00
				Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.20	0.00
				Bosch Limited	Auto Components	0.19	0.00
				LMW Limited	Industrial Manufacturing	0.19	0.00
				Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.18	0.00
				Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.17	0.00
				Five-Star Business Finance Limited	Finance	0.17	0.00
				Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.17	0.00
				Life Insurance Corporation of India	Insurance	0.17	0.00

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For Product label and Riskometers, refer page no: 123-138

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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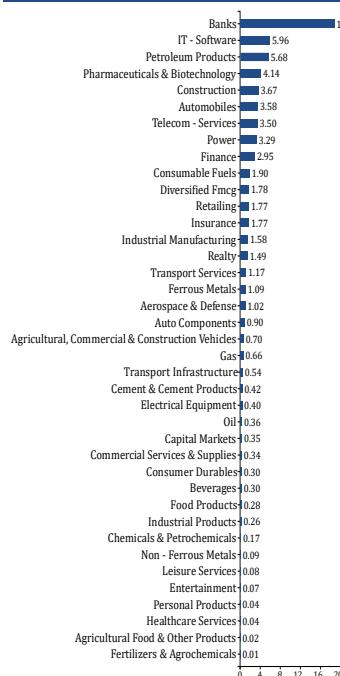
CATEGORY OF SCHEME

BALANCED ADVANTAGE FUND

EXIT LOADS\$

- 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

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative		
PCBL Chemical Limited	Chemicals & Petrochemicals	0.17	0.00	Titan Company Ltd.	Consumer Durables	0.04	-0.04		
Savita Oil Technologies Ltd.	Petroleum Products	0.16	0.00	VODAFONE IDEA LIMITED	Telecom - Services	0.04	0.00		
Adani Ports & Special Economic Zone	Transport Infrastructure	0.15	-0.12	Ceigall India Limited	Construction	0.03	0.00		
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.15	0.00	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.03	0.00		
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.15	0.00	Ramco Systems Ltd.	IT - Software	0.03	0.00		
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.15	0.00	Bajaj Housing Finance Ltd.	Finance	0.02	0.00		
Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.14	0.00	Great Eastern Shipping Company Ltd.	Transport Services	0.02	0.00		
Jio Financial Services Limited	Finance	0.14	0.00	L&T Finance Ltd.	Finance	0.02	0.00		
Shriram Finance Ltd.	Finance	0.13	0.00	TruAlt Bioenergy Limited	Agricultural Food & Other Products	0.02	0.00		
Tata Motors Passenger Vehicles Limited	Automobiles	0.13	0.00	Varun Beverages Ltd	Beverages	0.02	0.00		
Dr Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.12	0.00	Aditya Infotech Limited	Industrial Manufacturing	0.01	0.00		
Indraprastha Gas Ltd.	Gas	0.12	0.00	Campus Activewear Limited	Consumer Durables	0.01	0.00		
Whirlpool of India Ltd.	Consumer Durables	0.11	0.00	Cummins India Ltd.	Industrial Products	0.01	-0.01		
Avenue Supermarts Ltd.	Retailing	0.10	0.00	RITES Limited	Construction	0.01	0.00		
Aditya Birla Sun Life AMC Limited	Capital Markets	0.09	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.01	0.00		
Gujarat Industries				Union Bank of India	Banks	0.01	0.00		
Power Co. Ltd.	Power	0.09	0.00	UPL Ltd.	Fertilizers & Agrochemicals	0.01	0.00		
Hindalco Industries Ltd.	Non - Ferrous Metals	0.09	-0.09	AGS Transact Technologies Limited	Financial Technology (Fintech)	@	0.00		
JSW Energy Ltd.	Power	0.09	0.00	Canara Bank	Banks	@	0.00		
LG Electronics India Limited	Consumer Durables	0.09	0.00	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	@	0.00		
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.09	0.00	Grasim Industries Ltd.	Cement & Cement Products	@	0.00		
ITC Hotels Limited	Leisure Services	0.08	0.00	Aegis Vopak Terminals Limited	Oil	Indian Energy Exchange Limited	Capital Markets	@	0.00
						Sub Total	69.87	-3.86	
						Credit Exposure (Non Perpetual)			
						Cholamandalam Investment & Finance Co. Ltd.			
						MEP Infrastructure Developers Ltd.			
						Petronet LNG Ltd.			
						Tata Consumer Products Limited			
						Torrent Power Ltd.			
						• 7.18 GOI 2033	Sovereign	2.08	
						6.54 GOI 2034	Sovereign	1.41	
						7.1 GOI 2034	Sovereign	1.06	
						7.18 GOI 2037	Sovereign	0.92	
						Total	70.28	0.00	
						DEBT & DEBT RELATED			
						Government Securities (Central/State)			
						• 7.18 GOI 2033	Sovereign	2.08	
						6.54 GOI 2034	Sovereign	1.41	
						7.1 GOI 2034	Sovereign	1.06	
						7.18 GOI 2037	Sovereign	0.92	

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HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME

BALANCED ADVANTAGE FUND

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
7.34 GOI 2064	Sovereign	0.73	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.56	0.00
6.9 GOI 2065	Sovereign	0.55	0.00	National Housing Bank	CARE - AAA / CRISIL - AAA	0.53	0.00
7.26 GOI 2032	Sovereign	0.38	0.00	India Universal Trust AL2	CRISIL - AAA(SO)	0.39	0.00
7.26 GOI 2033	Sovereign	0.34	0.00	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.38	0.00
7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	0.32	0.00	Bank of Baroda	CRISIL - AAA	0.23	0.00
7.09 GOI 2054	Sovereign	0.23	0.00	HDB Financial Services Ltd.	CRISIL - AAA	0.23	0.00
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.18	0.00	Punjab National Bank	CRISIL - AAA	0.23	0.00
7.3 GOI 2053	Sovereign	0.18	0.00	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.19	0.00
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.15	0.00	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19	0.00
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.11	0.00	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.18	0.00
7.1 GOI 2029	Sovereign	0.10	0.00	Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.18	0.00
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	0.09	0.00	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.12	0.00
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.09	0.00	Grasim Industries Ltd.	CRISIL - AAA	0.10	0.00
7.48% Madhya Pradesh MAT 011045	Sovereign	0.09	0.00	Toyota Financial Services India Ltd.	ICRA - AAA	0.09	0.00
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.09	0.00	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07	0.00
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.08	0.00	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.06	0.00
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.07	0.00	Canara Bank	CRISIL - AAA	0.05	0.00
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.06	0.00	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05	0.00
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.06	0.00	Sundaram Home Finance Limited	CRISIL - AAA	0.05	0.00
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.06	0.00	Sub Total		15.92	0.00
6.79 GOI 2034	Sovereign	0.05	0.00	Credit Exposure (Perpetual Bonds)			
7.20% Maharashtra SDL MAT 231036	Sovereign	0.05	0.00	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05	0.00
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.05	0.00	Sub Total		0.05	0.00
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05	0.00	Total		25.84	0.00
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05	0.00	UNITS ISSUED BY REIT & INVIT			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04	0.00	Units issued by InvIT			
7.25 GOI 2063	Sovereign	0.04	0.00	POWERGRID Infrastructure Investment Trust	Power	0.26	0.00
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.03	0.00	Sub Total		0.26	0.00
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	0.00	Units issued by ReIT			
7.23 GOI 2039	Sovereign	0.03	0.00	Embassy Office Parks REIT	Realty	0.78	0.00
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48	0.00
GOI STRIPS - Mat 170628	Sovereign	0.02	0.00	Sub Total		1.26	0.00
7.63% Maharashtra SDL Mat 310135	Sovereign	0.02	0.00	Total		1.52	0.00
6.67 GOI 2050	Sovereign	0.01	0.00	MONEY MARKET INSTRUMENTS			
6.99 GOI 2051	Sovereign	@	0.00	CD			
7.17 GOI 2030	Sovereign	@	0.00	Canara Bank	CRISIL - A1+	0.23	0.00
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	0.00	Bank of Baroda	IND - A1+	0.18	0.00
8.07% Kerala SDL Mat 150626	Sovereign	@	0.00	Small Industries Development Bank	CARE - A1+	0.17	0.00
Sub Total		9.87	0.00	Sub Total		0.58	0.00
Credit Exposure (Non Perpetual)				Cash, Cash Equivalents and Net Current Assets		1.78	0.00
LIC Housing Finance Ltd.	CRISIL - AAA	1.86	0.00	Grand Total		100.00	-3.86
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.56	0.00	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%			
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.49	0.00	Outstanding exposure in derivative instruments	(₹ in Crore)	4,180.56	
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.29	0.00	Hedged position in Equity & Equity related instruments			
State Bank of India	CRISIL - AAA / ICRA - AAA	1.27	0.00	(% age)		3.86	
Bajaj Finance Ltd.	CRISIL - AAA	0.92	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.			
REC Limited.	CRISIL - AAA / ICRA - AAA	0.91	0.00	¥ Dedicated Fund Manager for Overseas Investments:			
HDFC Bank Ltd.	CRISIL - AAA	0.82	0.00	Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.68	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.			
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.64	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 108.			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.60	0.00				

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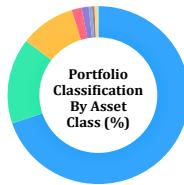
HDFC Balanced Advantage Fund

An open ended balanced advantage fund

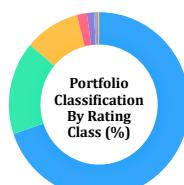
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CATEGORY OF SCHEME

BALANCED ADVANTAGE FUND



■ Equity	69.87
■ Credit Exposure	15.52
■ G-Sec, G-Sec STRIPS, SDL	9.87
■ Cash, Cash Equivalents and Net Current Assets	1.78
■ Units issued by ReIT	1.26
■ CD	0.58
■ Securitized Debt Instruments	0.45
■ Compulsorily Convertible Debentures	0.41
■ Units issued by InvIT	0.26



■ Equity	69.87
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	16.31
■ Sovereign	9.87
■ Cash, Cash Equivalents and Net Current Assets	1.78
■ Units issued by ReIT	1.26
■ A+ & Below	0.41
■ Units issued by InvIT	0.26
■ AA+	0.24

CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	38.30	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs) \$\$	1,616.05	62.09	27.73	9.16	4.43	1.27
Returns (%) \$\$	18.54	15.08	15.98	16.96	14.00	10.46
Benchmark Returns (%) #	N.A.	10.93	11.05	10.02	10.03	9.31
Additional Benchmark Returns (%) # #	13.58	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	7.24	8.96	11.88	10,724	10,896	11,188
Dec 30, 22	Last 3 Years	17.97	10.89	14.29	16,432	13,643	14,941
Dec 31, 20	Last 5 Years	19.77	10.30	14.67	24,663	16,330	19,832
Dec 31, 15	Last 10 Years	14.41	11.07	14.02	38,461	28,595	37,193
Feb 01, 94	Since Inception	18.01	NA	11.27	1,979,715	NA	302,321

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

***Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

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

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

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.

FUND MANAGER		
Name	Since	Total Exp
Anupam Joshi (Debt Portfolio)	October 6, 2022	Over 19 years
Srinivasan Ramamurthy (Equity Portfolio)	July 1, 2025	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
	September 11, 2000@

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT₹)
Regular Plan - Growth Option		120.739
Regular Plan - IDCW Option		16.617
Direct Plan - Growth Option		131.281
Direct Plan - IDCW Option		19.198

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹24,528.44Cr.
Average for Month of December, 2025	₹24,539.02Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	18.64%
Total Turnover	19.58%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	8.196%
• Beta	0.993
• Sharpe Ratio*	0.747
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	12.05 Years
Macaulay Duration *	6.18 Years
Modified Duration *	5.87 Years
Annualized Portfolio YTM#*	7.25%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.69%	Direct: 1.02%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

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.	

PORTFOLIO					
Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.E	Banks	7.63	Government Securities (Central/State)		
ICICI Bank Ltd.	Banks	7.12	7.34 GOI 2064	Sovereign	2.44
Reliance Industries Ltd.	Petroleum Products	4.61	7.09 GOI 2054	Sovereign	2.39
State Bank of India	Banks	4.49	6.9 GOI 2065	Sovereign	0.77
Infosys Limited	IT - Software	3.34	6.98 GOI 2054	Sovereign	0.40
Larsen and Toubro Ltd.	Construction	3.25	7.64% Gujarat SDL ISD 170124		
ITC LIMITED	Diversified Fmcg	2.71	MAT 170133	Sovereign	0.35
Axis Bank Ltd.	Banks	2.60	7.64% % Gujarat SDL ISD 170124	Sovereign	0.29
Bharti Airtel Ltd.	Telecom - Services	2.58	Mat 170134	Sovereign	
Kotak Mahindra Bank Limited	Banks	2.30	7.68% Jharkhand SDL ISD 240124		
Maruti Suzuki India Limited	Automobiles	1.70	Mat 240132	Sovereign	0.29
Zensar Technologies Ltd. Redington Ltd.	IT - Software	1.60	7.63% Gujarat SDL ISD 240124		
	Commercial Services & Supplies	1.58	Mat 240134	Sovereign	0.21
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.51	7.65% BIHAR SDL ISD 241225		
Tata Consultancy Services Ltd.	IT - Software	1.44	Mat 241233	Sovereign	0.21
United Spirits Limited	Beverages	1.42	7.67% Chhattisgarh SDL ISD 240124		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.32	Mat 240131	Sovereign	0.21
Hyundai Motor India Limited	Automobiles	1.12	7.68% Chhattisgarh SDL ISD 170132		
KEC International Ltd.	Construction	1.04	6.88% Andhra Pradesh SDL ISD 040425		
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.03	MAT 040425	Sovereign	0.10
SKF India (Industrial) Limited	Industrial Products	1.00	7.08% Maharashtra SDL ISD 250625		
Havells India Ltd.	Consumer Durables	0.93	MAT 250639	Sovereign	0.10
HDLC Life Insurance Company Limited	Insurance	0.92	7.09% Andhra Pradesh SDL ISD 260325		
JK Tyre & Industries Limited	Auto Components	0.86	MAT 260335	Sovereign	0.10
Godrej Consumer Products Ltd.	Personal Products	0.82	7.66% RAJASTHAN SDL ISD 240124		
Bajaj Auto Limited	Automobiles	0.76	MAT 240131	Sovereign	0.08
Dabur India Ltd.	Personal Products	0.75	8.13 GOI 2045	Sovereign	0.07
PNC InfraTech Ltd.	Construction	0.75	7.1 GOI 2028	Sovereign	0.06
SKF India Ltd.	Auto Components	0.75	Floating Rate GOI 2033	Sovereign	0.06
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.72	7.63% Gujarat SDL ISD 240124		
The Ramco Cements Ltd.	Cement & Cement Products	0.69	Mat 240133	Sovereign	0.04
Eternal Limited	Retailing	0.68	Sub Total		8.38
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.64	Credit Exposure (Non Perpetual)		
Vardhman Textiles Ltd.	Textiles & Apparels	0.64	HDFC Bank Ltd.E	CRISIL - AAA	2.30
GMM Pfaudler Limited	Industrial Manufacturing	0.55	Bajaj Finance Ltd.	CRISIL - AAA	2.15
Blue Dart Express Ltd.	Transport Services	0.52	State Bank of India	CRISIL - AAA / ICRA - AAA	1.50
Kalpataru Projects International Ltd	Construction	0.52	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.49
Metropolis Healthcare Ltd.	Healthcare Services	0.48	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.01
AkzoNobel India Ltd.	Consumer Durables	0.39	National Bank for Financing Infrastructure and Development	CRISIL - AAA	0.92
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.34	Power Finance Corporation Ltd.	CRISIL - AAA	0.75
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.33	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.72
CIE Automotive India Ltd	Auto Components	0.31	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.72
MM Forgings Ltd.	Auto Components	0.27	Muthoot Finance Ltd.	CRISIL - AA+	0.71
Finolex Cables Ltd.	Industrial Products	0.23	The Tata Power Company Ltd.	CARE - AA+	0.64
Jagran Prakashan Ltd.	Media	0.07	L&T Finance Ltd.	CRISIL - AAA	0.61
Sub Total		69.31	LIC Housing Finance Ltd.	CRISIL - AAA	0.57
Credit Exposure (Non Perpetual)			HDB Financial Services Ltd.	CRISIL - AAA	0.53
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.61	Small Industries Development Bank	CRISIL - AAA	0.52
CanFin Homes Ltd.			Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.42
Mahanagar Telephone Nigam Ltd.			ICRA - AAA	0.41	
REC Limited.			CARE - AAA(CE)	0.41	
Housing and Urban Development Corporation Ltd.			CRISIL - AAA	0.37	
Indian Oil Corporation Ltd.			CARE - AAA	0.10	
Jio Credit Ltd			CRISIL - AAA	0.10	
Nuclear Power Corporation of India Ltd.			ICRA - AAA	0.10	
Toyota Financial Services India Ltd.			ICRA - AAA	0.04	
Sub Total		0.61	Total		17.19
Total		69.92	Total		25.57

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For Product label and Riskometers, refer page no: 123-138

HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV
UNITS ISSUED BY REIT & INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.22
Sub Total		0.22
Units issued by ReIT		
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.88
Sub Total		0.88
Total		1.10
MONEY MARKET INSTRUMENTS		
CD		
Axis Bank Ltd.	CRISIL - A1+	0.02
Indian Bank	CRISIL - A1+	0.02
Sub Total		0.04

Company/Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
HDFC NIFTY 50 ETF	1.54
Sub Total	1.54
Cash, Cash Equivalents and Net Current Assets	1.83
Grand Total	100.00

- Top Ten Holdings, £ Sponsor

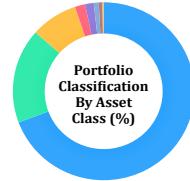
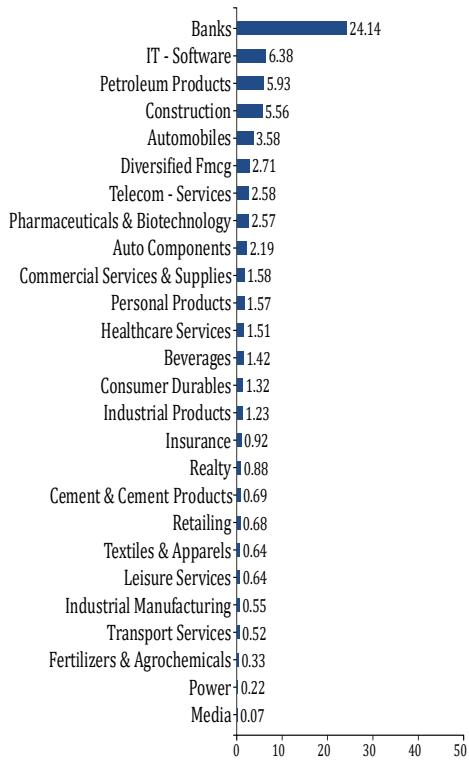
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

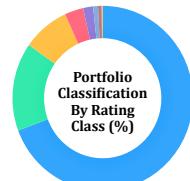
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

Industry Allocation of Equity Holding (% of Net Assets)



■ Equity	69.31
■ Credit Exposure	17.19
■ G-Sec, SDL	8.38
■ Cash, Cash Equivalents and Net Current Assets	1.83
■ Mutual Fund Units	1.54
■ Units issued by ReIT	0.88
■ Compulsorily Convertible Debentures	0.61
■ Units issued by InvIT	0.22
■ CD	0.04



■ Equity	69.31
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.46
■ Sovereign	8.38
■ Cash, Cash Equivalents and Net Current Assets	3.37
■ AA+	1.77
■ Units issued by ReIT	0.88
■ A+ & Below	0.61
■ Units issued by InvIT	0.22

CD - Certificate of Deposit;

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HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.40	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	292.66	53.36	23.15	8.01	4.18	1.25
Returns (%)	15.06	13.33	12.61	11.51	9.99	8.29
Benchmark Returns (%)#	N.A.	11.84	12.17	11.05	11.01	10.98
Additional Benchmark Returns (%)# #	14.61	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
				##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	5.91	9.85	11.88	10,591	10,985	11,188
Dec 30, 22	Last 3 Years	12.06	11.93	14.29	14,082	14,032	14,941
Dec 31, 20	Last 5 Years	14.01	11.63	14.67	19,274	17,343	19,832
Dec 31, 15	Last 10 Years	12.31	12.04	14.02	31,952	31,195	37,193
Sep 11, 00	Since Inception	15.02	NA	13.59	345,759	NA	252,075

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy & Anupam Joshi, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: @@ 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.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 09, 2025) 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.

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	August 17, 2005	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 18 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 30 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2005	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	75.628
Regular Plan - IDCW Option	18.197
Direct Plan - Growth Option	84.807
Direct Plan - IDCW Option	22.597

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹5,459.66Cr.
Average for Month of December, 2025	₹5,378.33Cr.

QUANTITATIVE DATA	
Portfolio Turnover	20.27%
Equity Turnover	20.27%
Total Turnover	266.23%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	5.740%
• Beta	0.716
• Sharpe Ratio*	1.469
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV * Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	2.79 Years
Macaulay Duration *	2.04 Years
Modified Duration *	1.94 Years
Annualized Portfolio YTM#*	6.21%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.87% Direct: 0.80%	

#BENCHMARK INDEX	
65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 09, 2025)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

NET EQUITY EXPOSURE	
49.43%	

PORTFOLIO	
Company/Issuer	Industry+ /Rating
EQUITY & EQUITY RELATED	
Reliance Industries Ltd.	Petroleum Products
ICICI Bank Ltd.	Banks
HDFC Bank Ltd.	Banks
State Bank of India	Banks
Bharti Airtel Ltd.	Telecom - Services
Maruti Suzuki India Limited	Automobiles
Axis Bank Ltd.	Banks
Infosys Limited	IT - Software
Tata Consultancy Services Ltd.	IT - Software
Larsen and Toubro Ltd.	Construction
Cipla Ltd.	Pharmaceuticals & Biotechnology
United Spirits Limited	Beverages
Kotak Mahindra Bank Limited	Banks
Bajaj Finserv Ltd.	Finance
Mahindra & Mahindra Ltd.	Automobiles
Hyundai Motor India Limited	Automobiles
HCL Technologies Ltd.	IT - Software
Bajaj Finance Ltd.	Finance
Titan Company Ltd.	Consumer Durables
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
ITC LIMITED	Diversified Fmcg
Bajaj Auto Limited	Automobiles
HDFC Life Insurance Company Limited	Insurance
Power Grid Corporation of India Ltd.	Power
Lupin Ltd.	Pharmaceuticals & Biotechnology
Dr. Lal Path Labs Ltd	Healthcare Services
City Union Bank Ltd.	Banks
SBI Life Insurance Company Ltd.	Insurance
ICICI Lombard General Insurance Co	Insurance
Eicher Motors Ltd.	Automobiles
Tata Steel Ltd.	Ferrous Metals
NTPC Limited	Power
Havells India Ltd.	Consumer Durables
Hindalco Industries Ltd.	Non - Ferrous Metals
Apollo Hospitals Enterprise Ltd.	Healthcare Services
Eternal Limited	Retailing
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology
Tech Mahindra Ltd.	IT - Software
Hindustan Unilever Ltd.	Diversified Fmcg
Ambuja Cements Ltd.	Cement & Cement Products
Oil & Natural Gas Corporation Ltd.	Oil
InterGlobe Aviation Ltd.	Transport Services
Sub Total	
DEBT & DEBT RELATED	
Government Securities (Central/State)	
7.18 GOI 2033	Sovereign
7.1 GOI 2029	Sovereign

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For Product label and Riskometers, refer page no: 123-138

HDFC Multi-Asset Allocation Fund

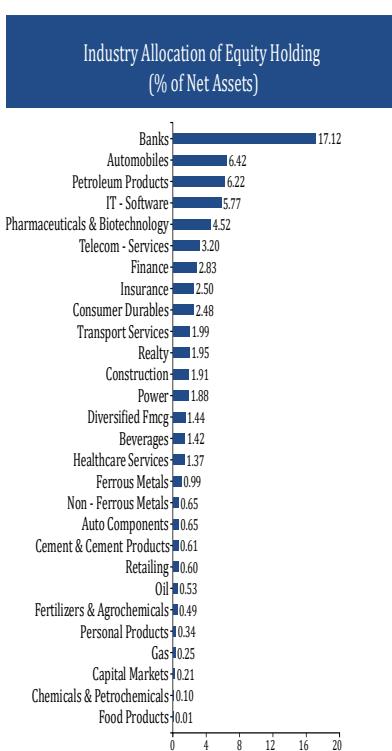
(Name changed from HDFC Multi - Asset Fund w.e.f. December 09, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

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CATEGORY OF SCHEME

MULTI ASSET ALLOCATION FUND

EXIT LOAD\$			
<ul style="list-style-type: none"> In respect of each purchase / switch-in of Units, upto 1 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. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied 			



PORTFOLIO

Company/Issuer	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+/Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative				
UNITS ISSUED BY REIT & INVIT											
Units issued by InvIT											
7.27 GOI 2026	Sovereign	0.46	0.00	POWERGRID							
GOI STRIPS - Mat	Sovereign	0.40	0.00	Infrastructure							
190328	Sovereign	0.28	0.00	Investment Trust	Power	0.26	0.00				
6.54 GOI 2034	Sovereign	0.28	0.00	Sub Total		0.26	0.00				
7.1 GOI 2034	Sovereign	0.28	0.00	Units issued by ReIT							
7.17 GOI 2030	Sovereign	0.28	0.00	Embassy Office Parks							
7.23 GOI 2039	Sovereign	0.28	0.00	REIT	Realty	0.72	0.00				
7.38 GOI 2027	Sovereign	0.28	0.00	BROOKFIELD INDIA							
7.06 GOI 2028	Sovereign	0.19	0.00	REAL ESTATE TRUST	Realty	0.61	0.00				
6.54 GOI 2032	Sovereign	0.09	0.00	Nexus Select Trust REIT	Realty	0.37	0.00				
7.34 GOI 2064	Sovereign	0.09	0.00	Sub Total		1.70	0.00				
7.18 GOI 2037	Sovereign	0.04	0.00	Total							
Sub Total		4.63	0.00	Total		1.96	0.00				
MUTUAL FUND UNITS											
Mutual Fund Units											
182 Days TBILL MAT	Sovereign	0.91	0.00	HDGFC Gold ETF		12.07	0.00				
260326	Sovereign	0.91	0.00	Sub Total		12.07	0.00				
Sub Total		0.91	0.00	Credit Exposure (Non Perpetual)							
Muthoot Finance Ltd.	CRISIL - AA+	1.38	0.00	Cash,Cash Equivalents and Net Current Assets							
LIC Housing Finance Ltd.	CRISIL - AAA	0.74	0.00			8.00	0.00				
State Bank of India	CRISIL - AAA	0.64	0.00	Grand Total		100.00	-17.06				
Small Industries Development Bank	CRISIL - AAA	0.47	0.00	• Top Ten Holdings, E Sponsor							
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.47	0.00	Outstanding exposure in derivative instruments							
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.46	0.00			(₹ in Crore)	931.60				
SMFG India Credit Company Ltd	CARE - AAA	0.46	0.00	Hedged position in Equity & Equity related instruments							
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.38	0.00			(% age)	17.06				
Bharti Telecom Limited	CRISIL - AAA	0.28	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.							
HDFC Bank Ltd.E	CRISIL - AAA	0.19	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).							
Power Finance Corporation Ltd.	CRISIL - AAA	0.18	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.							
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.11	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 108.							
Bank of Baroda	CRISIL - AAA	0.09	0.00								
REC Limited.	CRISIL - AAA	0.09	0.00								
Sub Total		5.94	0.00								
Total		11.48	0.00								



- Equity
- Mutual Fund Units
- Cash, Cash Equivalents and Net Current Assets
- G-Sec, G-Sec STRIPS, T-Bills
- Credit Exposure
- Units issued by ReIT
- Securitized Debt Instruments
- Units issued by InvIT

66.49
12.07
8.00
5.54
5.48
1.70
0.46
0.26



- AAA/AAA(SO)/A1+/A1+(SO) & Equivalent
- AA+
- AA
- A+
- Units issued by ReIT
- Units issued by InvIT

66.49
20.07
5.54
4.18
1.76
1.70
0.26

Cash and Cash Equivalents include overnight deployment of Cash in Tri-Party Repos

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HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 09, 2025) 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.

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CATEGORY OF SCHEME

MULTI ASSET ALLOCATION FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	24.50	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	86.92	46.37	23.43	8.42	4.44	1.29
Returns (%)	11.11	11.69	12.83	13.50	14.10	14.77
Benchmark Returns (%)#	10.95	12.01	13.16	13.76	15.06	18.58
Additional Benchmark Returns (%)# #	12.92	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period@@	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	13.21	16.48	11.88	11,321	11,648	11,188
Dec 30, 22	Last 3 Years	14.84	14.70	14.29	15,158	15,102	14,941
Dec 31, 20	Last 5 Years	13.27	13.09	14.67	18,648	18,505	19,832
Dec 31, 15	Last 10 Years	11.39	12.09	14.02	29,446	31,339	37,193
Aug 17, 05	Since Inception	10.43	10.06	13.79	75,628	70,578	139,348

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme formerly, a debt oriented hybrid fund, has undergone change in fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Bhagyesh Kagalkar, Arun Agarwal & Nandita Menezes, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

Performance has been computed using values of the concerned benchmarks. From inception till **December 31, 2017**, the benchmark was **CRISIL MIP Blended Index**. It was then revised to **CRISIL Hybrid 85+15 Conservative Index** from **January 1, 2018** to **March 27, 2018**, and to **NIFTY 50 Hybrid Composite Debt 15:85 Index** from **March 28, 2018** to **May 22, 2018**. Between **May 23, 2018** and **July 25, 2023**, the benchmark comprised **90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold**. From **July 26, 2023** to **December 9, 2025**, it was **65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Price of Gold**. Effective **December 10, 2025**, the benchmark is **65% NIFTY 50 TRI + 22.5% NIFTY Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver**.

HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

INVESTMENT OBJECTIVE: To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER 		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	September 17, 2004	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE 	
	September 17, 2004

NAV  (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option		67.856
Regular Plan - IDCW Option		12.837
Direct Plan - Growth Option		76.289
Direct Plan - IDCW Option		15.467

ASSETS UNDER MANAGEMENT 	
As on December 31, 2025	₹5,897.05Cr.
Average for Month of December, 2025	₹5,896.97Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	24.76%
Total Turnover	430.53%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	4.312%
• Beta	0.970
• Sharpe Ratio*	0.979
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	3.68 Years
Macaulay Duration *	2.79 Years
Modified Duration *	2.66 Years
Annualized Portfolio YTM#*	6.50%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO  (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.88% Direct: 0.94%	

#BENCHMARK INDEX	
NIFTY Equity Savings Index	(Total Returns Index)
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

NET EQUITY EXPOSURE 	
37.12%	

PORTFOLIO 	
Company/Issuer	Industry+ /Rating % to NAV (Hedged & Unhedged) % exposure of Derivative
EQUITY & EQUITY RELATED	
• HDFC Bank Ltd. 	Banks 8.72 -5.56
• Reliance Industries Ltd. 	Petroleum Products 6.36 -4.38
• ICICI Bank Ltd. 	Banks 5.44 -2.72
• Larsen and Toubro Ltd. 	Construction 3.71 -2.51
• Titan Company Ltd. 	Consumer Durables 3.29 -3.30
• Sun Pharmaceutical Industries Ltd. 	Pharmaceuticals & Biotechnology 3.26 -2.55
• State Bank of India 	Banks 2.93 -1.10
• Adani Ports & Special Economic Zone 	Transport Infrastructure 2.20 -2.21
• Bharti Airtel Ltd. 	Telecom - Services 2.20 -1.02
Maruti Suzuki India Limited 	Automobiles 1.97 -0.56
Bajaj Finance Ltd. 	Finance 1.70 -1.71
Axis Bank Ltd. 	Banks 1.51 0.00
Infosys Limited 	IT - Software 1.37 0.00
Tata Consultancy Services Ltd. 	IT - Software 1.37 -0.01
Kotak Mahindra Bank Limited 	Banks 1.35 -0.04
Hyundai Motor India Limited 	Automobiles 1.17 0.00
NTPC Limited 	Power 0.87 -0.20
Mahindra & Mahindra Ltd. 	Automobiles 0.86 -0.87
Cipla Ltd. 	Pharmaceuticals & Biotechnology 0.85 -0.01
HCL Technologies Ltd. 	IT - Software 0.83 0.00
Ambuja Cements Ltd. 	Cement & Cement Products 0.78 -0.31
United Spirits Limited 	Beverages 0.78 -0.40
Bajaj Auto Limited 	Automobiles 0.71 0.00
Coal India Ltd. 	Consumable Fuels 0.68 0.00
ITC LIMITED 	Diversified Fmcg 0.68 0.00
Eicher Motors Ltd. 	Automobiles 0.65 0.00
Hindalco Industries Ltd. 	Non - Ferrous Metals 0.65 -0.65
Power Grid Corporation of India Ltd. 	Power 0.63 0.00
SBI Life Insurance Company Ltd. 	Insurance 0.62 0.00
HDFC Life Insurance Company Limited 	Insurance 0.61 -0.10
Oil & Natural Gas Corporation Ltd. 	Oil 0.61 0.00
Max Financial Services Ltd. 	Insurance 0.57 0.00
Lupin Ltd. 	Pharmaceuticals & Biotechnology 0.54 0.00
Hindustan Unilever Ltd. 	Diversified Fmcg 0.48 0.00
UltraTech Cement Limited 	Cement & Cement Products 0.47 -0.47
Tata Steel Ltd. 	Ferrous Metals 0.46 0.00
Apollo Hospitals Enterprise Ltd. 	Healthcare Services 0.42 0.00
Kalpataru Projects International Ltd. 	Construction 0.41 0.00
Tech Mahindra Ltd. 	IT - Software 0.40 0.00
Gujarat Pipavav Port Ltd. 	Transport Infrastructure 0.37 0.00
DEBT & DEBT RELATED	
Government Securities (Central/State)	
• 7.18 GOI 2033 	Sovereign 2.29 0.00
7.1 GOI 2029 	Sovereign 1.92 0.00
7.17 GOI 2030 	Sovereign 1.05 0.00
7.38 GOI 2027 	Sovereign 0.91 0.00
7.23 GOI 2039 	Sovereign 0.78 0.00
7.1 GOI 2034 	Sovereign 0.52 0.00
7.06 GOI 2028 	Sovereign 0.17 0.00
7.34 GOI 2064 	Sovereign 0.17 0.00
7.18 GOI 2037 	Sovereign 0.14 0.00
6.22 GOI 2028 	Sovereign 0.09 0.00
7.26 GOI 2033 	Sovereign 0.09 0.00
6.54 GOI 2032 	Sovereign 0.08 0.00
Credit Exposure (Non Perpetual)	
National Bank for Agri & Rural Dev. 	CRISIL - AAA / ICRA 1.99 0.00

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For Product label and Riskometers, refer page no: 123-138

HDFC Equity Savings Fund

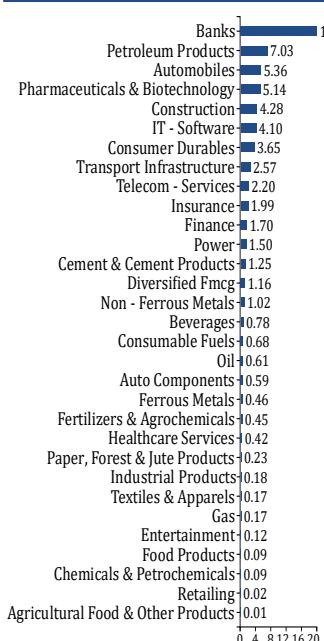
An open ended scheme investing in equity, arbitrage and debt

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CATEGORY OF SCHEME
EQUITY SAVINGS FUND

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. 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 1 month from the date of allotment of units.
 - No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment

Industry Allocation of Equity Holding (% of Net Assets)



■ Equity	67.97
■ Credit Exposure	12.46
■ Cash, Cash Equivalents and Net Current Assets	8.80
■ G-Sec	8.21
■ Units issued by ReIT	1.45
■ Units issued by InvIT	0.68
■ Securitized Debt Instruments	0.43



■ Equity	67.9
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.4
■ Cash, Cash Equivalents and Net Current Assets	8.8
■ Sovereign	8.2
■ AA+	2.4
■ Units issued by ReIT	1.4
■ Units issued by InvIT	0.6

PORTFOLIO

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	25.60	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	78.91	38.72	19.80	7.62	4.13	1.25
Returns (%)	9.51	9.56	9.67	9.48	9.05	8.33
Benchmark Returns (%)#	N.A.	9.48	9.57	9.40	9.70	9.82
Additional Benchmark Returns (%)# #	6.47	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period@®	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##		Value of ₹ 10,000 invested		
				##	##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	6.81	9.28	6.37	10,681	10,928	10,637	
Dec 30, 22	Last 3 Years	10.23	10.15	7.90	13,402	13,371	12,569	
Dec 31, 20	Last 5 Years	10.66	9.35	5.05	16,596	15,637	12,795	
Dec 31, 15	Last 10 Years	9.86	9.40	6.52	25,640	24,570	18,816	
Sep 17, 04	Since Inception	9.41	NA	6.03	67,856	NA	34,828	

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Arun Agarwal & Nandita Menezes, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120. @Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	September 1, 2007	Over 32 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
	December 26, 2003

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	83.5459
Regular Plan - Monthly IDCW Option	14.0306
Regular Plan - Quarterly IDCW Option	14.7279
Direct Plan - Growth Option	89.1231
Direct Plan - Monthly IDCW Option	15.7161
Direct Plan - Quarterly IDCW Option	16.5057

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹3,354.01Cr.
Average for Month of December, 2025	₹3,357.98Cr.

QUANTITATIVE DATA	
Risk Ratio	
• Standard Deviation	3.817%
• Beta	1.260
• Sharpe Ratio*	1.020
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	12.39 Years
Macaulay Duration *	6.54 Years
Modified Duration *	6.27 Years
Annualized Portfolio YTM#*	7.10%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.75%	Direct: 1.17%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

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.	

PORTFOLIO					
Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.E	Banks	2.07	6.9 GOI 2065	Sovereign	1.55
ICICI Bank Ltd.	Banks	2.00	7.09 GOI 2074	Sovereign	1.15
State Bank of India	Banks	1.46	7.41 GOI 2036	Sovereign	1.09
Axis Bank Ltd.	Banks	1.24	7.1 GOI 2034	Sovereign	1.07
Reliance Industries Ltd.	Petroleum Products	1.17	7.36 GOI 2052	Sovereign	1.05
Larsen and Toubro Ltd.	Construction	0.85	7.26 GOI 2033	Sovereign	0.93
Infosys Limited	IT - Software	0.78	7.24 GOI 2055	Sovereign	0.89
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.77	6.95 GOI 2061	Sovereign	0.71
Bharti Airtel Ltd.	Telecom - Services	0.75	6.67 GOI 2050	Sovereign	0.70
Tata Consultancy Services Ltd.	IT - Software	0.72	6.54 GOI 2032	Sovereign	0.60
Kotak Mahindra Bank Limited	Banks	0.66	GOI STRIPS - Mat 190327	Sovereign	0.58
ITC LIMITED	Diversified Fmcg	0.60	7.18 GOI 2033	Sovereign	0.46
NTPC Limited	Power	0.59	6.67 GOI 2035	Sovereign	0.37
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.58	6.19 GOI 2034	Sovereign	0.36
HCL Technologies Ltd.	IT - Software	0.48	7.25 GOI 2063	Sovereign	0.29
SBI Life Insurance Company Ltd.	Insurance	0.46	6.99 GOI 2051	Sovereign	0.14
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.12
Power Grid Corporation of India Ltd.	Power	0.39	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02
Coal India Ltd.	Consumable Fuels	0.36	8.15 GOI 2026	Sovereign	0.01
Oil & Natural Gas Corporation Ltd.	Oil	0.36	Sub Total	39.04	
Hero MotoCorp Ltd.	Automobiles	0.34	Credit Exposure (Non Perpetual)		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.30	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	7.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.29	• Housing and Urban Development Corporation Ltd.	CARE - AAA	3.81
Bajaj Auto Limited	Automobiles	0.28	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.18
NHPC Ltd.	Power	0.28	• REC Limited.	CRISIL - AAA	2.56
Indus Towers Limited	Telecom - Services	0.25	• Power Finance Corporation Ltd.	CRISIL - AAA	2.43
Power Finance Corporation Ltd.	Finance	0.23	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.66
Union Bank of India	Banks	0.23	National Highways Authority of India	CRISIL - AAA	1.55
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.22	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.53
Great Eastern Shipping Company Ltd.	Transport Services	0.20	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.53
Gateway Distriparks Limited	Transport Services	0.18	Export - Import Bank of India	CRISIL - AAA	1.51
Finolex Cables Ltd.	Industrial Products	0.17	NTPC Limited	CRISIL - AAA	1.48
Goodyear India Ltd.	Auto Components	0.17	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.05
JK Paper Ltd.	Paper, Forest & Jute Products	0.17	The Tata Power Company Ltd.	CARE - AA+	0.86
REC Limited.	Finance	0.16	TVS Credit Services Ltd	ICRA - AA+	0.78
CIE Automotive India Ltd	Auto Components	0.15	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.76
Sub Total	20.36		LIC Housing Finance Ltd.	CRISIL - AAA	0.76
DEBT & DEBT RELATED			Grasim Industries Ltd.	CRISIL - AAA	0.75
Government Securities (Central/State)			State Bank of India	CRISIL - AAA	0.75
• 7.34 GOI 2064	Sovereign	4.16	HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.74
• 7.09 GOI 2054	Sovereign	3.35	Bajaj Finance Ltd.	CRISIL - AAA	0.73
• 7.23 GOI 2039	Sovereign	3.06	HDFC Bank Ltd.E	CRISIL - AAA	0.73
• 6.54 GOI 2034	Sovereign	3.03	Vajra 006 Trust	ICRA - AA+(SO)	0.36
• 7.3 GOI 2053	Sovereign	2.54	Mahindra Rural Housing Finance Ltd	IND - AA+	0.31
7.18 GOI 2037	Sovereign	2.14	Sub Total	36.83	
6.79 GOI 2034	Sovereign	2.11	Total	75.87	
6.33 GOI 2035	Sovereign	1.97	UNITS ISSUED BY REIT & INVIT		
6.68 GOI 2031	Sovereign	1.95	Units issued by InvIT		
6.68 GOI 2040	Sovereign	1.89	Indus Infra Trust	Transport Infrastructure	0.10
			Sub Total	0.10	
			Units issued by ReIT		
			Embassy Office Parks REIT	Realty	0.65
			Sub Total	0.65	
			Total	0.75	

....Contd on next page

For Product label and Riskometers, refer page no: 123-138

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

....Contd from previous page

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND

PORTFOLIO

Company/Instrument	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.29
Sub Total	0.29
Cash,Cash Equivalents and Net Current Assets	2.73
Grand Total	100.00

- Top Ten Holdings, E Sponsor

Outstanding exposure in derivative instruments	(₹ in Crore)	100.00
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Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

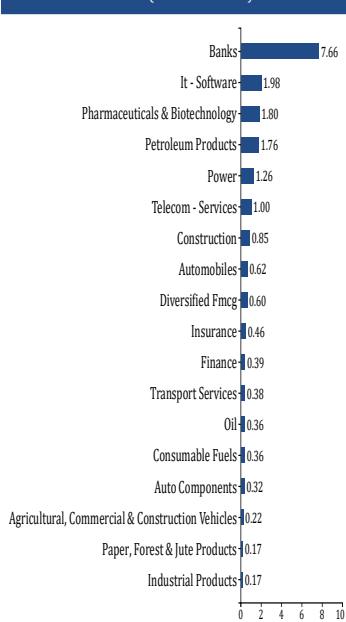


■ G-Sec, G-Sec STRIPS, SDL	39.04
■ Credit Exposure	35.42
■ Equity	20.36
■ Cash, Cash Equivalents and Net Current Assets	2.73
■ Securitized Debt Instruments	1.41
■ Units issued by ReIT	0.65
■ Alternative Investment Fund Units	0.29
■ Units issued by InvIT	0.10



■ Sovereign	39.04
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	33.76
■ Equity	20.36
■ AA+	3.07
■ Cash, Cash Equivalents and Net Current Assets	2.73
■ Units issued by ReIT	0.65
■ Alternative Investment Fund Units	0.29
■ Units issued by InvIT	0.10

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	26.50	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	86.89	37.63	19.20	7.52	4.07	1.23
Returns (%)	9.64	9.22	9.09	8.98	8.12	5.43
Benchmark Returns (%)#	8.61	8.58	8.23	7.56	7.70	5.45
Additional Benchmark Returns (%)# #	6.41	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	
Dec 31, 24	Last 1 Year	5.54	6.83	6.37	10,554
Dec 30, 22	Last 3 Years	9.90	8.38	7.90	13,280
Dec 31, 20	Last 5 Years	9.79	7.11	5.05	15,958
Dec 31, 15	Last 10 Years	8.96	8.55	6.52	23,605
Dec 26, 03	Since Inception	10.12	8.30	5.74	83,546
					57,981
					34,215

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy & Shobhit Mehrotra, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

Note: Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan - Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan - Short Term Plan was merged therein. As the portfolio structuring of HHDF closely resembles the erstwhile MIP-LTP, the past performance of MIP-LTP is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Multi-Asset Active FOF

An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE: To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	May 05, 2021	Over 30 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 18 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
May 05, 2021	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹)
Regular Plan - Growth Option	19.290
Regular Plan - IDCW Option	19.290
Direct Plan - Growth Option	20.362
Direct Plan - IDCW Option	20.362

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹5,408.83Cr.
Average for Month of December, 2025	₹5,319.56Cr.

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.14%	Direct: 0.07%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX	
50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS	
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:	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.	
• No Exit Load is payable if Units are redeemed switched-out after 1 year 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	

PORTFOLIO

Instrument	% to NAV	Instrument	% to NAV
MUTUAL FUND UNITS			
Mutual Fund Units - Equity			
• HDFC Large Cap Fund - Direct Plan - Growth Option	16.47	• HDFC Corporate Bond Fund - Growth Option - Direct Plan	9.55
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	14.99	• HDFC Low Duration Fund - Direct Plan - Growth Option	5.37
• HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	3.03	• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	4.29
• HDFC Small Cap Fund - Direct Plan- Growth Option	3.03	• HDFC Income Fund - Direct Plan - Growth Option	2.79
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	2.97	• HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	1.80
HDFC Technology Fund - Direct Plan - Growth Option	2.92	• HDFC Gilt Fund - Growth Option - Direct Plan	1.64
HDFC Mid Cap Fund - Direct Plan - Growth Option	2.79	• HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.64
HDFC Infrastructure Fund - Direct Plan- Growth Option	0.99	Sub Total	35.70
HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	0.92	Total	95.88
HDFC Dividend Yield Fund - Direct Plan - Growth Option	0.82	Cash,Cash Equivalents and Net Current Assets	4.12
Sub Total	48.93	Grand Total	100.00
Mutual Fund Units - Gold			
• HDFC Gold ETF	11.25	• Top Ten Holdings	
Sub Total	11.25	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.	
Mutual Fund Units - Debt			
• HDFC Short Term Debt Fund - Growth Option - Direct Plan	9.62	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.	
		\$\$For further details, please refer to para 'Exit Load' on page no. 108.	



■ Mutual Fund Units ■ Cash, Cash Equivalents and Net Current Assets

95.88

4.12

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.60	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	7.92	4.50	1.29
Returns (%)	14.90	15.02	14.81
Benchmark Returns (%)#	12.76	13.69	15.47
Additional Benchmark Returns (%)# #	13.21	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
Dec 31, 24	Last 1 Year	13.71	14.81	11.88	11,371 11,481 11,188
Dec 30, 22	Last 3 Years	16.18	13.51	14.29	15,696 14,634 14,941
May 05, 21	Since Inception	15.14	12.42	14.66	19,290 17,254 18,917

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli & Bhagyesh Kagalkar, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 123-138

HDFC Diversified Equity All Cap Active FOF

An Open-ended Fund of Fund Scheme investing in units of domestic equity-oriented schemes based on varied market caps.

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in units of domestic equity-oriented schemes based on varied market caps.
There is no assurance that the investment objective of the Scheme will be achieved

FUND MANAGER		
Name	Since	Total Exp
Srinivasan Ramamurthy	September 29, 2025	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 29, 2025	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	10.2917
Regular Plan - IDCW Option	10.2917
Direct Plan - Growth Option	10.3201
Direct Plan - IDCW Option	10.3201

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹1,805.71Cr.
Average for Month of December, 2025	₹1,689.70Cr.

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.28%	Direct: 0.23%

#BENCHMARK INDEX
NIFTY 500 (TRI)
##ADDL. BENCHMARK INDEX
NIFTY 50 (TRI)

EXIT LOAD\$
<ul style="list-style-type: none"> In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 year from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 1 Year from the date of allotment. No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal. In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Swing STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. <p>Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).</p>



PORTFOLIO

Instrument	% to NAV	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.
MUTUAL FUND UNITS		
Mutual Fund Units		
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	21.92	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	18.76	\$\$For further details, please refer to para 'Exit Load' on page no. 108.
• HDFC Large Cap Fund - Direct Plan - Growth Option	32.46	
• HDFC Multi Cap Fund - Direct Plan - Growth Option	9.83	
• HDFC Small Cap Fund - Direct Plan- Growth Option	10.14	
Sub Total	93.11	
Cash,Cash Equivalents and Net Current Assets	6.89	
Grand Total	100.00	



■ Mutual Fund Units
■ Cash, Cash Equivalents and Net Current Assets

93.11
6.89

HDFC ELSS Tax Saver

An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Amar Kalkundrikar	December 08, 2025	Over 23 years

DATE OF ALLOTMENT/INCEPTION DATE		
March 31, 1996		

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option		1,458.513
Regular Plan - IDCW Option		77.952
Direct Plan - Growth Option		1,579.448
Direct Plan - IDCW Option		105.883

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹17,163.37Cr.
Average for Month of December, 2025	₹17,119.06Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	16.48%
Total Turnover	16.60%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.872%
• Beta	0.795
• Sharpe Ratio*	1.316
Computed for the 3-yr period ended December 31, 2025 Based on month-end NAV.* Risk free rate: 5.67% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.70%	Direct: 1.08%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

@ LOCK-IN PERIOD	
3 years from the date of allotment of the respective Units	

EXIT LOAD\$	
Nil	

PORTFOLIO

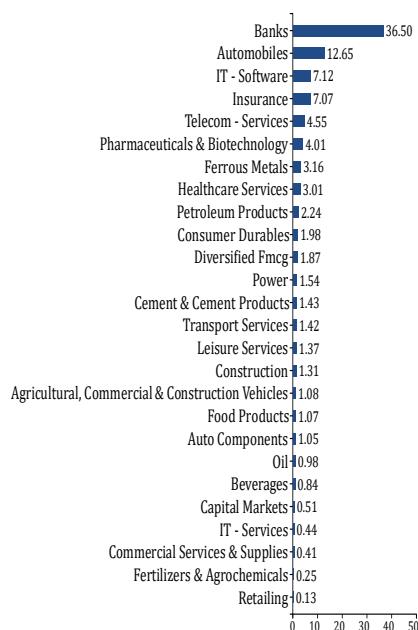
Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	9.59	Bajaj Electricals Ltd.	Consumer Durables	0.64
• Axis Bank Ltd.	Banks	8.88	Birla Corporation Ltd.	Cement & Cement Products	0.62
• ICICI Bank Ltd.	Banks	8.61	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.51
• Maruti Suzuki India Limited	Automobiles	5.35	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.51
• SBI Life Insurance Company Ltd.	Insurance	5.34	The Ramco Cements Ltd.	Cement & Cement Products	0.49
• Bharti Airtel Ltd.	Telecom - Services	4.55	Westlife Foodworld Limited	Leisure Services	0.49
• Kotak Mahindra Bank Limited	Banks	4.49	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.44
• State Bank of India	Banks	4.01	Cyient Ltd.	IT - Services	0.44
• HCL Technologies Ltd.	IT - Software	3.17	Teamlease Services Ltd.	Commercial Services & Supplies	0.41
• Hyundai Motor India Limited	Automobiles	2.68	Medi Assist Healthcare Services Limited	Insurance	0.37
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.64	Reliance Industries Ltd.	Petroleum Products	2.24
Bajaj Auto Limited	Automobiles	2.59	Infosys Limited	IT - Software	2.14
Reliance Industries Ltd.	Diversified Fmcg	1.87	ITC LIMITED	Ferrous Metals	1.59
Infosys Limited	IT - Software	1.87	JSW Steel Ltd.	Ferrous Metals	1.57
ITC LIMITED	Automobiles	1.59	Tata Steel Ltd.	Ferrous Metals	1.57
JSW Steel Ltd.	Diversified Fmcg	1.59	Power Grid Corporation of India Ltd.	Power	1.54
Tata Steel Ltd.	Ferrous Metals	1.57	Larsen and Toubro Ltd.	Construction	1.31
Power Grid Corporation of India Ltd.	Ferrous Metals	1.57	InterGlobe Aviation Ltd.	Transport Services	1.18
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.13	Apollo Hospitals Enterprise Ltd.	Agricultural, Commercial & Construction Vehicles	1.08
ESCORTS KUBOTA LIMITED	Food Products	1.07	Britannia Industries Ltd.	Auto Components	1.05
Dr. Lal Path Labs Ltd	Healthcare Services	0.98	Bosch Limited	Oil	0.98
Oil & Natural Gas Corporation Ltd.	Automobiles	0.94	Eicher Motors Ltd.	IT - Software	0.93
Eicher Motors Ltd.	Beverages	0.92	Tech Mahindra Ltd.	Banks	0.92
Tech Mahindra Ltd.	Healthcare Services	0.90	Karur Vysya Bank Ltd.	Healthcare Services	0.88
Karur Vysya Bank Ltd.	Leisure Services	0.88	Metropolis Healthcare Ltd.	Leisure Services	0.88
Metropolis Healthcare Ltd.	IT - Software	0.88	Jubilant Foodworks Limited	IT - Software	0.88
Jubilant Foodworks Limited	Beverages	0.84	MphasiS Limited.	Automobiles	0.88
United Spirits Limited	Automobiles	0.76	United Spirits Limited	Pharmaceuticals & Biotechnology	0.76
United Spirits Limited	Consumer Durables	0.75	Havells India Ltd.	Consumer Durables	0.75
Mahindra & Mahindra Ltd.	Automobiles	0.74	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.74
Havells India Ltd.	Pharmaceuticals & Biotechnology	0.70	ICICI Lombard General Insurance Co	Leisure Services	0.70
Lupin Ltd.	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
ICICI Lombard General Insurance Co	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	Beverages	0.66
Star Health and Allied Insurance Company Ltd	Automobiles	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
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Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star Health and Allied Insurance Company Ltd	IT - Software	0.66	Star Health and Allied Insurance Company Ltd	IT - Software	0.66
Star Health and Allied Insurance Company Ltd	Beverages	0.66	Star Health and Allied Insurance Company Ltd	Automobiles	0.66
Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66	Star Health and Allied Insurance Company Ltd	Consumer Durables	0.66
Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66	Star Health and Allied Insurance Company Ltd	Pharmaceuticals & Biotechnology	0.66
Star Health and Allied Insurance Company Ltd	Leisure Services	0.66	Star Health and Allied Insurance Company Ltd	Leisure Services	0.66
Star					

HDFC ELSS Tax Saver

An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

Industry Allocation of Equity Holding
(% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	35.70	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs) \$\$	1,866.88	62.22	28.78	9.74	4.67	1.28
Returns (%) \$\$	21.07	15.10	16.67	19.46	17.71	12.53
Benchmark Returns (%) #	15.30	14.76	15.60	14.90	14.27	13.43
Additional Benchmark Returns (%) # #	14.08	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	10.26	7.76	11.88	11,026	10,776	11,188
Dec 30, 22	Last 3 Years	21.19	16.68	14.29	17,818	15,897	14,941
Dec 31, 20	Last 5 Years	21.62	16.87	14.67	26,627	21,808	19,832
Dec 31, 15	Last 10 Years	14.51	14.76	14.02	38,803	39,677	37,193
Mar 31, 96	Since Inception	21.95	14.29	12.97	3,679,219	533,352	377,381

Returns greater than 1 year period are compounded annualized (CAGR) \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Amar Kalkundrikar, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96.

*Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Children's Fund

An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier) Ω

CATEGORY OF SCHEME
CHILDREN'S FUND

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad (Equity Portfolio)	April 2, 2007	Over 28 years
Anil Bamboli (Debt Portfolio)	October 6, 2022	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
	March 02, 2001

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	297.965
Direct Plan - Growth Option	331.680

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹10,615.12Cr.
Average for Month of December, 2025	₹10,599.35Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	15.52%
Total Turnover	15.52%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	7.51 Years
Macaulay Duration *	4.97 Years
Modified Duration *	4.74 Years
Annualized Portfolio YTM#*	6.74%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.74% Direct: 0.91%	

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

LOCK-IN PERIOD	
For Fresh investments by investors including SIP/STP registrations, etc	
(effective May 23, 2018): Lock-in period will be compulsory. Lock-in period shall be earlier of	
• 5 Years from the date of allotment; or	
• Until the Unit holder (being the beneficiary child) attains the age of majority	

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	8.44	7.26 GOI 2033	Sovereign	1.02
• ICICI Bank Ltd.	Banks	6.55	6.79 GOI 2034	Sovereign	0.90
• Larsen and Toubro Ltd.	Construction	3.79	7.17 GOI 2030	Sovereign	0.53
• Reliance Industries Ltd.	Petroleum Products	3.68	7.64% Gujarat SDL ISD 170124	Sovereign	0.43
• eClerx Services Limited	Commercial Services & Supplies	3.30	MAT 170133	Sovereign	0.38
• State Bank of India Limited	Banks	2.87	7.3 GOI 2053	Sovereign	0.31
• Kotak Mahindra Bank Limited	Banks	2.80	8.32 GOI 2032	Sovereign	0.29
• Infosys Limited	IT - Software	2.70	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.29
Aster DM Healthcare Limited	Healthcare Services	2.18	7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.28
Tata Consultancy Services Ltd.	IT - Software	2.14	6.67 GOI 2035	Sovereign	0.24
Bharti Airtel Ltd.	Telecom - Services	1.95	7.26 GOI 2032	Sovereign	0.24
United Spirits Limited	Beverages	1.63	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.24
ITC LIMITED	Diversified Fmcg	1.48	7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.23
AkzoNobel India Ltd.	Consumer Durables	1.39	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.19
Axis Bank Ltd.	Banks	1.35	7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.14
Voltamp Transformers Ltd.	Electrical Equipment	1.29	7.25 GOI 2063	Sovereign	0.05
Kirloskar Pneumatic Ltd.	Industrial Products	1.16	7.32 GOI 2030	Sovereign	0.05
Finolex Cables Ltd.	Industrial Products	1.09	7.34 GOI 2064	Sovereign	0.05
Transport Corporation of India Ltd.	Transport Services	1.08	8.6 GOI 2028	Sovereign	0.05
Sonata Software Ltd.	IT - Software	1.02	Sub Total		17.06
Zensar Technologies Ltd.	IT - Software	1.01	Credit Exposure (Non Perpetual)		
Ipcia Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.00	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.96
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.95	Bajaj Finance Ltd.	CRISIL - AAA	1.65
Sagility Limited	IT - Services	0.94	State Bank of India	CRISIL - AAA	1.41
Bajaj Finance Ltd.	Finance	0.93	Small Industries Development Bank	CRISIL - AAA	1.32
Hyundai Motor India Limited	Automobiles	0.79	Punjab National Bank	CRISIL - AAA	0.95
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.75	HDFC Bank Ltd.£	CRISIL - AAA	0.83
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.72	Power Finance Corporation Ltd.	CRISIL - AAA	0.74
Godrej Consumer Products Ltd.	Personal Products	0.58	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.71
Rolex Rings Limited	Auto Components	0.58	L&T Metro Rail (Hyderabad) Ltd.	CRISIL - AAA	0.70
Cholamandalam Financial Holdings Ltd.	Finance	0.57	LIC Housing Finance Ltd.	CRISIL - AAA	0.52
Carborundum Universal Ltd.	Industrial Products	0.50	REC Limited.	CRISIL - AAA	0.33
Wakefit Innovations Limited	Consumer Durables	0.49	National Housing Bank	CARE - AAA	0.24
SJS Enterprises Limited	Auto Components	0.48	Bank of Baroda	CRISIL - AAA	0.14
Timken India Ltd.	Industrial Products	0.43	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10
VST Industries Ltd.	Cigarettes & Tobacco Products	0.42	Sub Total		11.60
Aditya Vision Limited	Retailing	0.41	Total		28.66
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.41	MONEY MARKET INSTRUMENTS		
GMM Pfaudler Limited	Industrial Manufacturing	0.37	CD		
Technocraft Industries (India) Ltd	Industrial Products	0.37	Canara Bank	CRISIL - A1+	0.23
PNC Infratech Ltd.	Construction	0.32	Sub Total		0.23
Equitas Small Finance Bank Ltd	Banks	0.31	Cash,Cash Equivalents and Net Current Assets		5.50
The Anup Engineering Limited	Industrial Manufacturing	0.20	Grand Total		100.00
Landmark Cars Limited	Automobiles	0.17	• Top Ten Holdings, £ Sponsor		
WeWork India Management Limited	Commercial Services & Supplies	0.02	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
Sub Total		65.61	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). (Ω) Eligibility (of Unit holder): Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.		
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2033	Sovereign	3.74	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
7.1 GOI 2034	Sovereign	3.00	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
7.1 GOI 2029	Sovereign	2.19			
6.9 GOI 2065	Sovereign	1.11			
7.18 GOI 2037	Sovereign	1.11			

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For Product label and Riskometers, refer page no: 123-138

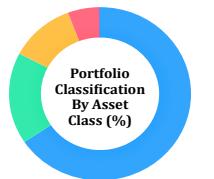
HDFC Children's Fund

An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier) Ω

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CATEGORY OF SCHEME
CHILDREN'S FUND

EXIT LOAD\$	
(i) For existing investments by investors including SIP / SWAP registrations, etc. (until May 22, 2018)	
In respect of units subject to lock-in period: Nil In respect of units not subject to lock-in period:-	
• In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.	65.61
• In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year of the date of allotment.	17.06
• In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / switched-out between 2nd and 3rd year of the date of allotment.	11.60
• No exit load is payable, if units are redeemed / switched-out after 3rd year from the date of allotment.	5.50
(ii) Fresh investments by investors including SIP/ SWAP registrations, etc (effective May 23, 2018):	0.23
NIL	



Equity	65.61	65.61
G-Sec, SDL	17.06	17.06
Credit Exposure	11.60	11.83
Cash, Cash Equivalents and Net Current Assets	5.50	5.50
CD	0.23	

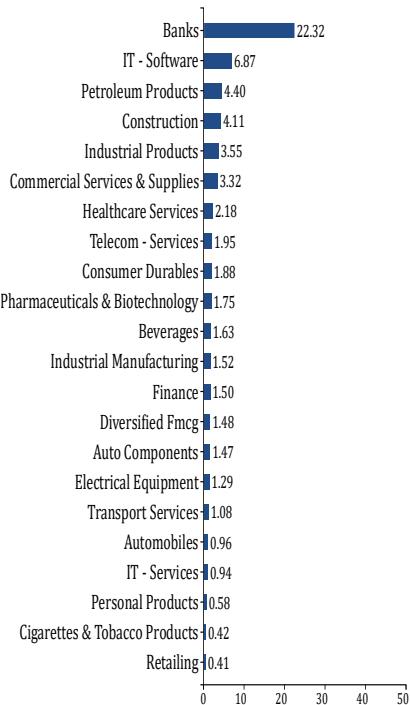
17.06
11.83
5.50

11.83

5.50

CD - Certificate of Deposit;

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.80	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs) \$	285.73	57.91	24.93	8.28	4.21	1.25
Returns (%) \$	15.36	14.27	13.99	12.82	10.44	7.11
Benchmark Returns (%)#	N.A.	11.84	12.17	11.05	11.01	10.98
Additional Benchmark Returns (%)# #	14.65	13.69	14.54	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%)#	Value of ₹ 10,000 invested			
				Additional Benchmark Returns (%)##	Scheme (₹) \$	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	2.33	9.85	11.88	10,233	10,985	11,188
Dec 30, 22	Last 3 Years	14.62	11.93	14.29	15,069	14,032	14,941
Dec 31, 20	Last 5 Years	15.26	11.63	14.67	20,347	17,343	19,832
Dec 31, 15	Last 10 Years	13.52	12.04	14.02	35,577	31,195	37,193
Mar 02, 01	Since Inception	15.85	NA	14.37	387,355	NA	280,958

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad & Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹)
Regular Plan	51.821
Direct Plan	58.966

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹7,085.71Cr.
Average for Month of December, 2025	₹7,030.37Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	14.49%
Total Turnover	15.59%
Total Turnover = Equity + Debt + Derivative	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.76% Direct: 0.71%	

#BENCHMARK INDEX	
NIFTY 500 (Total Returns Index)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

LOCK-IN PERIOD	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):	Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.)
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):	Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.£	Banks	8.39	AkzoNobel India Ltd.	Consumer Durables	0.67
• ICICI Bank Ltd.	Banks	6.06	Ceat Ltd.	Auto Components	0.65
• Reliance Industries Ltd.	Petroleum Products	4.43	Gujarat State Petronet Ltd.	Gas	0.65
• Axis Bank Ltd.	Banks	4.30	Godrej Consumer Products Ltd.	Personal Products	0.64
• Maruti Suzuki India Limited	Automobiles	3.53	The Anup Engineering Limited	Industrial Manufacturing	0.63
• Infosys Limited	IT - Software	3.42	Gateway Distriparks Limited	Transport Services	0.59
• Kotak Mahindra Bank Limited	Banks	3.11	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.54
• Tata Consultancy Services Ltd.	IT - Software	3.05	Crisil Limited	Finance	0.49
• Bharti Airtel Ltd.	Telecom - Services	2.97	Finolex Cables Ltd.	Industrial Products	0.48
• State Bank of India Larsen and Toubro Ltd.	Banks	2.77	Great Eastern Shipping Company Ltd.	Transport Services	0.48
HCL Technologies Ltd.	Construction	2.31	Star Health and Allied Insurance Company Ltd.	Insurance Consumer Durables	0.48
Cipla Ltd.	IT - Software Pharmaceuticals & Biotechnology	2.29	Bajaj Electricals Ltd.	Consumer Durables	0.47
ITC LIMITED	Diversified Fmcg	2.13	Greenply Industries Ltd.	Consumer Durables	0.47
Bajaj Auto Limited	Automobiles	1.88	VRL Logistics Ltd.	Transport Services	0.42
Eicher Motors Ltd.	Automobiles	1.78	Finolex Industries Ltd.	Industrial Products	0.41
Power Grid Corporation of India Ltd.	Power	1.55	SKF India (Industrial) Limited	Industrial Products	0.41
Dr. Lal Path Labs Ltd	Healthcare Services	1.49	PVR LIMITED	Entertainment	0.39
Havells India Ltd.	Consumer Durables	1.46	Symphony Ltd.	Consumer Durables	0.39
ICICI Lombard General Insurance Co Lupin Ltd.	Insurance Pharmaceuticals & Biotechnology	1.41	Equitas Small Finance Bank Ltd	Banks	0.36
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.38	PNC Infratech Ltd.	Construction	0.36
Max Financial Services Ltd.	Insurance	1.34	Prestige Estates Projects Ltd.	Realty	0.34
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.20	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.32
HDFC Life Insurance Company Limited	Insurance	1.18	Mahindra & Mahindra Ltd.	Automobiles	0.31
Jindal Steel Limited.	Ferrous Metals	1.17	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.31
Transport Corporation of India Ltd.	Transport Services	1.16	Timken India Ltd.	Industrial Products	0.30
United Spirits Limited	Beverages	1.04	GNA Axles Ltd.	Auto Components	0.28
InterGlobe Aviation Ltd.	Transport Services	1.03	Cyient Ltd.	IT - Services	0.22
Creditaccess Grameen Limited	Finance	1.02	Chalet Hotels Ltd.	Leisure Services	0.21
Delhivery Limited	Transport Services	1.00	KEC International Ltd.	Construction	0.21
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.93	Nilkamal Ltd.	Consumer Durables	0.14
Tata Steel Ltd.	Ferrous Metals	0.91	Sub Total	91.44	
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.89	UNITS ISSUED BY REIT & INVIT		
The Ramco Cements Ltd.	Cement & Cement Products	0.85	Units issued by ReIT		
Blue Dart Express Ltd.	Transport Services	0.82	Embassy Office Parks REIT	Realty	0.56
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.78	Sub Total	0.56	
Kalpataru Projects International Ltd	Construction	0.75	Cash,Cash Equivalents and Net Current Assets	8.00	
Voltamp Transformers Ltd.	Electrical Equipment	0.74	Grand Total	100.00	
Redington Ltd.	Commercial Services & Supplies	0.72	• Top Ten Holdings, £ Sponsor		
		0.69	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
			¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 108.		

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For Product label and Riskometers, refer page no: 123-138

HDFC Retirement Savings Fund - Equity Plan

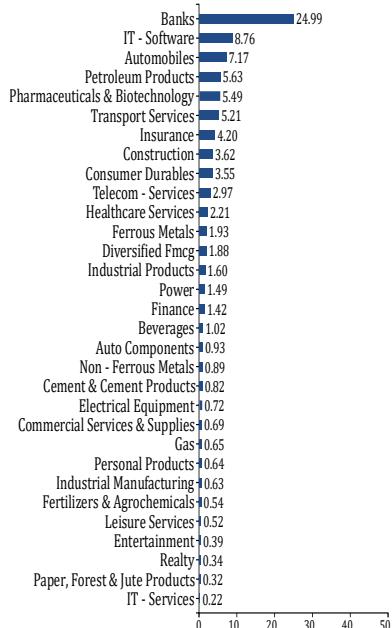
A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

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CATEGORY OF SCHEME
RETIREMENT FUND

 EXIT LOAD\$
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-
<ul style="list-style-type: none"> An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age No Exit Load is payable if Units are redeemed/ switched-out on or after attainment of 60 years of age.
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period)
Nil
Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.
Investors are requested to note that Switch is treated as redemption and entails tax consequences.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.90	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	29.34	9.02	4.39	1.26
Returns (%)	17.34	16.30	13.25	9.90
Benchmark Returns (%)#	15.65	14.90	14.27	13.43
Additional Benchmark Returns (%)# #	14.58	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	5.18	7.76	11.88	10,518	10,776	11,188
Dec 30, 22	Last 3 Years	18.03	16.68	14.29	16,459	15,897	14,941
Dec 31, 20	Last 5 Years	20.55	16.87	14.67	25,467	21,808	19,832
Feb 25, 16	Since Inception	18.17	16.70	15.78	51,821	45,830	42,374

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 108. Different plans viz.

Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Hybrid Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 25, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
	February 25, 2016

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan	39.541
Direct Plan	45.109

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹1,744.00Cr.
Average for Month of December, 2025	₹1,738.83Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	11.77%
Total Turnover	11.77%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	5.57 Years
Macaulay Duration *	4.02 Years
Modified Duration *	3.83 Years
Annualized Portfolio YTM#*	6.51%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.07%	Direct: 0.94%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

LOCK-IN PERIOD	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):	Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.)
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):	Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)

PORTFOLIO					
Company/Instrument	Industry+ / Rating	% to NAV	Company/Instrument	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	6.82	UTI Asset Management Company Ltd	Capital Markets	0.52
• ICICI Bank Ltd.	Banks	5.39	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.51
• Reliance Industries Ltd.	Petroleum Products	3.60	The Anup Engineering Limited	Industrial Manufacturing	0.51
• Axis Bank Ltd.	Banks	2.91	Voltamp Transformers Ltd.	Electrical Equipment	0.50
• Maruti Suzuki India Limited	Automobiles	2.87	CIE Automotive India Ltd	Auto Components	0.49
• State Bank of India	Banks	2.82	Delhivery Limited	Transport Services	0.46
• Infosys Limited	IT - Software	2.78	Huhtamaki India Limited	Industrial Products	0.46
• Bharti Airtel Ltd.	Telecom - Services	2.41	Sonata Software Ltd.	IT - Software	0.46
• Kotak Mahindra Bank Limited	Banks	2.40	Equitas Small Finance Bank Ltd	Banks	0.42
Tata Consultancy Services Ltd.	IT - Software	2.30	Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.39
HCL Technologies Ltd.	IT - Software	1.86	Goodyear India Ltd.	Auto Components	0.39
Larsen and Toubro Ltd.	Construction	1.76	Procter & Gamble Health Ltd.	Pharmaceuticals & Biotechnology	0.39
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.73	Bajaj Electricals Ltd.	Consumer Durables	0.36
ITC LIMITED	Diversified Fmcg	1.62	SKF India (Industrial) Limited	Industrial Products	0.33
Bajaj Auto Limited	Automobiles	1.34	Finolex Industries Ltd.	Industrial Products	0.30
City Union Bank Ltd.	Banks	1.17	Wipro Ltd.	IT - Software	0.30
ICICI Lombard General Insurance Co	Insurance	1.13	PVR LIMITED	Entertainment	0.29
Dr. Lal Path Labs Ltd	Healthcare Services	1.11	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.29
Max Financial Services Ltd.	Insurance	1.10	GNA Axles Ltd.	Auto Components	0.27
Power Grid Corporation of India Ltd.	Power	1.06	Timken India Ltd.	Industrial Products	0.26
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.95	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.25
Havells India Ltd.	Consumer Durables	0.94	Cyient Ltd.	IT - Services	0.22
Lumax Industries Ltd	Auto Components	0.90	Mahindra & Mahindra Ltd.	Automobiles	0.21
SBI Life Insurance Company Ltd.	Insurance	0.88	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.19
HDFC Life Insurance Company Limited	Insurance	0.86	KEC International Ltd.	Construction	0.17
Vesuvius India Ltd.	Industrial Products	0.83	Popular Vehicles and Services Limited	Automobiles	0.16
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.81	Rolex Rings Limited	Auto Components	0.15
Suprajit Engineering Ltd.	Auto Components	0.79	Nilkamal Ltd.	Consumer Durables	0.12
United Spirits Limited	Beverages	0.75	Sub Total		74.06
SKF India Ltd.	Auto Components	0.74	DEBT & DEBT RELATED		
Creditaccess Grameen Limited	Finance	0.73	Government Securities (Central/State)		
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.72	7.26 GOI 2032	Sovereign	1.78
Tata Steel Ltd.	Ferrous Metals	0.72	6.1 GOI 2031	Sovereign	1.75
Transport Corporation of India Ltd.	Transport Services	0.68	7.18 GOI 2033	Sovereign	1.48
Blue Dart Express Ltd.	Transport Services	0.63	7.18 GOI 2037	Sovereign	1.47
Kalpataru Projects International Ltd	Construction	0.62	7.26 GOI 2033	Sovereign	1.19
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.61	7.57 GOI 2033	Sovereign	0.75
The Ramco Cements Ltd.	Cement & Cement Products	0.61	6.67 GOI 2050	Sovereign	0.53
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.57	6.68 GOI 2040	Sovereign	0.28
Godrej Consumer Products Ltd.	Personal Products	0.56	Sub Total		9.23
Redington Ltd.	Commercial Services & Supplies	0.55	Credit Exposure (Non Perpetual)		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.53	• Bajaj Finance Ltd.	CRISIL - AAA	4.09
Gujarat State Petronet Ltd.	Gas	0.53	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.43
UNITS ISSUED BY REIT & INVIT			Mahindra Rural Housing Finance Ltd.	IND - AA+	0.89
Units issued by ReIT			Power Grid Corporation of India Ltd.	CRISIL - AAA	0.29
Embassy Office Parks REIT			Sub Total		6.70
Realty			Total		15.93
Sub Total			Grand Total		100.00
• Top Ten Holdings, E Sponsor					

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For Product label and Riskometers, refer page no: 123-138

HDFC Retirement Savings Fund - Hybrid Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

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CATEGORY OF SCHEME
RETIREMENT FUND

EXIT LOADS\$	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)	
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-	
<ul style="list-style-type: none"> An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age No Exit Load is payable if Units are redeemed/ switched-out on or after attainment of 60 years of age. 	
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period) Nil	
Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.	
Investors are requested to note that Switch is treated as redemption and entails tax consequences.	

PORTFOLIO
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.
¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

For further details, please refer to para 'Exit Load' on page no. 108

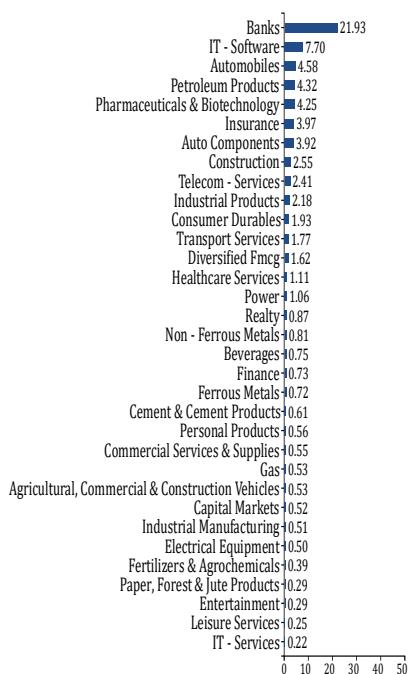


■ Equity 74.06
■ G-Sec 9.23
■ Cash, Cash Equivalents and Net Current Assets 9.14
■ Credit Exposure 6.70
■ Units issued by ReIT 0.87



■ Equity 74.06	■ Sovereign 9.23
■ Cash, Cash Equivalents and Net Current Assets 9.14	■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 5.81
■ AA+ 0.89	■ AA 0.87

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.90	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	24.02	8.22	4.24	1.26
Returns (%)	13.58	12.55	10.93	8.82
Benchmark Returns (%)#	12.19	11.05	11.01	10.98
Additional Benchmark Returns (%)# #	14.58	13.36	13.24	14.90

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
		(₹)	(₹)	(₹)	(₹)##
Dec 31, 24	Last 1 Year	5.40	9.85	11.88	10,540
Dec 30, 22	Last 3 Years	14.48	11.93	14.29	15,013
Dec 31, 20	Last 5 Years	14.39	11.63	14.67	19,596
Feb 25, 16	Since Inception	14.97	13.22	15.78	39,541
					33,987
					42,374

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Hybrid Debt Plan

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Scheme is to provide long term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER 		
Name	Since	Total Exp
Shobhit Mehrotra (Debt Portfolio)	February 26, 2016	Over 32 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 26 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 18 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE 	
	February 26, 2016

 NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan	21.9585
Direct Plan	24.8938

 ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹161.49Cr.
Average for Month of December, 2025	₹161.38Cr.

 QUANTITATIVE DATA	
Residual Maturity *	7.04 Years
Macaulay Duration *	4.40 Years
Modified Duration *	4.23 Years
Annualized Portfolio YTM#*	6.43%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

 TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 2.16% Direct: 1.08%	

 #BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	
#ADL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

 LOCK-IN PERIOD	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.)	
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)	

 NET EQUITY EXPOSURE	
	23.97%

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• Larsen and Toubro Ltd.	Construction	7.13	-6.41	Vardhaman Textiles Ltd.	Textiles & Apparels	0.23	0.00
• Tata Consultancy Services Ltd.	IT - Software	7.11	-6.14	Gateway Distriparks Limited	Transport Services	0.22	0.00
• Reliance Industries Ltd.	Petroleum Products	6.47	-5.33	Goodyear India Ltd.	Auto Components	0.21	0.00
• HDFC Bank Ltd. ICICI Bank Ltd.	Banks	2.69	0.00	Huhtamaki India Limited	Industrial Products	0.20	0.00
State Bank of India	Banks	2.49	0.00	Voltamp Transformers Ltd.	Electrical Equipment	0.19	0.00
Bharti Airtel Ltd.	Telecom - Services	1.19	0.00	The Anup Engineering Limited	Industrial Manufacturing	0.18	0.00
Maruti Suzuki India Limited	Automobiles	1.04	0.00	United Spirits Limited	Beverages	0.18	0.00
Axis Bank Ltd.	Banks	1.02	0.00	PVR LIMITED	Entertainment	0.13	0.00
Infosys Limited	IT - Software	1.00	0.00	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.09	0.00
ICICI Lombard General Insurance Co	Insurance	0.73	0.00	Popular Vehicles and Services Limited	Automobiles	0.07	0.00
Transport Corporation of India Ltd.	Transport Services	0.67	0.00	Sub Total		41.85	-17.88
SBI Life Insurance Company Ltd.	Insurance	0.63	0.00	DEBT & DEBT RELATED			
ITC LIMITED	Diversified Fmcg	0.62	0.00	Government Securities (Central/State)			
City Union Bank Ltd.	Banks	0.54	0.00	• 6.67 GOI 2050 Sovereign		8.66	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.46	0.00	• 6.19 GOI 2034 Sovereign		6.00	0.00
Vesuvius India Ltd.	Industrial Products	0.45	0.00	• 7.57 GOI 2033 Sovereign		4.89	0.00
Zensar Technologies Ltd.	IT - Software	0.44	0.00	• 8.97 GOI 2030 Sovereign		3.78	0.00
Power Grid Corporation of India Ltd.	Power	0.41	0.00	• 7.5 GOI 2034 Sovereign		3.26	0.00
Gujarat State Petronet Ltd.	Gas	0.38	0.00	• 7.54 GOI 2036 Sovereign		0.10	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.37	0.00	Sub Total		26.69	0.00
Kalpataru Projects International Ltd	Construction	0.37	0.00	Credit Exposure (Non Perpetual)			
Lumax Industries Ltd	Auto Components	0.36	0.00	• Mahindra Rural Housing Finance Ltd IND - AA+		6.41	0.00
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.34	0.00	• Indian Railways Finance Corp. Ltd. CRISIL - AAA		3.22	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.34	0.00	Sub Total		9.63	0.00
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.31	0.00	Total		36.32	0.00
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.31	0.00	Cash,Cash Equivalents and Net Current Assets		21.83	0.00
Symphony Ltd.	Consumer Durables	0.27	0.00	Grand Total		100.00	-17.88
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.26	0.00	• Top Ten Holdings, E Sponsor			
The Ramco Cements Ltd.	Cement & Cement Products	0.26	0.00	Outstanding exposure in derivative instruments (₹ in Crore)		28.87	
Finolex Cables Ltd.	Industrial Products	0.23	0.00	Hedged position in Equity & Equity related instruments (% age)		17.88	
SKF India Ltd.	Auto Components	0.23	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.			
				¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			
				Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.			
				\$\$For further details, please refer to para 'Exit Load' on page no. 108.			

For Product label and Riskometers, refer page no: 123-138

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HDFC Retirement Savings Fund - Hybrid Debt Plan

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

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CATEGORY OF SCHEME
RETIREMENT FUND

 EXIT LOAD\$
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-
<ul style="list-style-type: none"> • An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age • No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period) Nil
Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.
Investors are requested to note that Switch is treated as redemption and entails tax consequences.



 SIP PERFORMANCE ^ - Regular Plan - Growth Option	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	11.90	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	17.72	7.29	4.02	1.24
Returns (%)	7.79	7.70	7.35	5.49
Benchmark Returns (%)#	8.23	7.56	7.70	5.45
Additional Benchmark Returns (%)# #	6.17	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

 PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##	
Dec 31, 24	Last 1 Year	5.19	6.83	6.37	10,519	10,683	10,637	
Dec 30, 22	Last 3 Years	8.69	8.38	7.90	12,846	12,737	12,569	
Dec 31, 20	Last 5 Years	7.68	7.11	5.05	14,479	14,100	12,795	
Feb 26, 16	Since Inception	8.31	8.93	6.59	21,959	23,228	18,757	

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Shobhit Mehrotra, Nandita Menezes and Arun Agarwal, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

*Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Overnight Fund

An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
OVERNIGHT FUND

INVESTMENT OBJECTIVE: To generate returns by investing in debt and money market instruments with overnight maturity. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Swapnil Jangam	March 01, 2025	Over 14 years
Rohan Pillai	October 01, 2025	Over 11 years

DATE OF ALLOTMENT/INCEPTION DATE	
	February 06, 2002

NAV^ (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	3,903.7978
Regular Plan - Daily IDCW	1,042.6600
Reinvestment Option	
Direct Plan - Growth Option	3,943.3797
Direct Plan - Daily IDCW	1,042.6600
Reinvestment Option	

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹10,963.04Cr.
Average for Month of December, 2025	₹11,898.47Cr.

QUANTITATIVE DATA	
Residual Maturity *	2 Days
Macaulay Duration *	2 Days
Modified Duration *	2 Days
Annualized Portfolio YTM#*	5.43%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.20% Direct: 0.10%	

#BENCHMARK INDEX	
CRISIL Liquid Overnight Index	
#ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOAD\$	
Nil	

PORTFOLIO

Instrument	Rating	% to NAV	
DEBT & DEBT RELATED			
T-Bills			
• 91 Days TBILL MAT 230126	Sovereign	1.82	
• 364 Days Tbill Mat 150126	Sovereign	1.37	
• 364 Days Tbill Mat 290126	Sovereign	0.82	
• 91 Days Tbill ISD 030825 Mat 020126	Sovereign	0.68	
• 364 Days Tbill Mat 080126	Sovereign	0.46	
• 182 Days TBILL MAT 290126	Sovereign	0.05	
Sub Total		5.20	
Cash,Cash Equivalents and Net Current Assets		94.80	
Grand Total		100.00	

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 1,000, Data is as of December 31, 2025 unless otherwise specified. N.A. Not Available ^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	28.70	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	61.80	28.07	15.74	6.96	3.95	1.23
Returns (%)	5.91	5.67	5.30	5.86	6.06	5.45
Benchmark Returns (%)#	N.A.	5.84	5.47	6.03	6.22	5.59
Additional Benchmark Returns (%)# #	6.19	6.33	6.04	6.32	6.65	5.39

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested
Dec 24, 25	Last 7 days	5.15	5.28	4.17	10,010
Dec 16, 25	Last 15 days	5.17	5.23	3.23	10,021
Nov 30, 25	Last 1 Month	5.10	5.19	4.12	10,043
Dec 31, 24	Last 1 Year	5.68	5.81	6.26	10,568
Dec 31, 22	Last 3 Years	6.26	6.43	6.88	12,001
Dec 31, 20	Last 5 Years	5.28	5.46	5.64	12,933
Dec 31, 15	Last 10 Years	5.35	5.51	6.16	16,854
Feb 06, 02	Since Inception	5.86	NA	6.00	39,038
					NA
					40,305

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Swapnil Jangam & Rohan Pillai, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Liquid Fund

An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME LIQUID FUND

INVESTMENT OBJECTIVE: To generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Swapnil Jangam	October 6, 2022	Over 14 years
Rohan Pillai	October 01, 2025	Over 11 years

 DATE OF ALLOTMENT/INCEPTION DATE

NAV ^ (As On DECEMBER 31, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option	5,271.9357	
Regular Plan - Daily IDCW	1,019.8200	
Reinvestment Option		
Regular Plan - Weekly IDCW Option	1,031.5743	
Regular Plan - Monthly IDCW Option	1,026.8420	
Direct Plan - Growth Option	5,331.4053	
Direct Plan - Daily IDCW	1,019.8200	
Reinvestment Option		
Direct Plan - Weekly IDCW Option	1,031.5789	
Direct Plan - Monthly IDCW Option	1,026.8466	

₹	ASSETS UNDER MANAGEMENT ₹
As on December 31, 2025	₹58,988.58Cr.
Average for Month of	₹67,042.56Cr.
December, 2025	

QUANTITATIVE DATA	
Residual Maturity *	59 Days
Macaulay Duration *	58 Days
Modified Duration *	55 Days
Annualized Portfolio YTM#*	6.04%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.28%	Direct: 0.20%

The image shows two benchmark index names: 'CRISIL Liquid Debt A-I Index' and 'CRISIL 1 Year T-Bill Index'. Each name is preceded by its respective logo: a blue circular icon with a white gauge-like scale for the debt index, and a blue circular icon with a white bar chart for the T-Bill index.

EXIT LOAD\$	
• On investments made on or before October 19, 2019: NIL	
• On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:	
Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

A circular icon containing a red briefcase, representing a portfolio.

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV																																																																																																																																																												
DEBT & DEBT RELATED																																																																																																																																																																	
Government Securities (Central/State)																																																																																																																																																																	
7.59 GOI 2026	Sovereign	3.51	Panatone Finvest Ltd.	CRISIL - A1+	0.72																																																																																																																																																												
5.82% Bihar SDL - Mat 200126	Sovereign	0.04	Bajaj Financial Securities Limited	CRISIL - A1+	0.71																																																																																																																																																												
8.34% Uttar Pradesh SDL - Mat 130126	Sovereign	0.01	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+	0.68																																																																																																																																																												
Sub Total		3.56	AXIS Securities Limited	CRISIL - A1+	0.59																																																																																																																																																												
T-Bills			IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.42																																																																																																																																																												
• 91 Days TBILL ISD 201125 MAT 190226	Sovereign	3.70	Network 18 Media & Investments Limited	CARE - A1+	0.38																																																																																																																																																												
• 91 Days TBILL ISD 251225 MAT 270326	Sovereign	3.47	Toyota Financial Services India Ltd.	CRISIL - A1+	0.38																																																																																																																																																												
91 Days TBill Mat 190326	Sovereign	3.24	Aditya Birla Money Limited	CRISIL - A1+	0.34																																																																																																																																																												
91 Days Tbill Mat 260226	Sovereign	3.20	Bajaj Housing Finance Ltd.	CRISIL - A1+	0.34																																																																																																																																																												
91 Days TBILL MAT 060226	Sovereign	1.26	Infinia Finance Pvt. Ltd.	CRISIL - A1+	0.34																																																																																																																																																												
91 Days TBILL MAT 290126	Sovereign	0.57	Aarti Industries Ltd.	CRISIL - A1+	0.25																																																																																																																																																												
182 Days TBILL MAT 290126	Sovereign	0.04	Godrej Properties Ltd.	ICRA - A1+	0.25																																																																																																																																																												
364 Days Tbill Mat 010126	Sovereign	0.03	Standard Chartered Capital Limited	CRISIL - A1+	0.22																																																																																																																																																												
364 Days Tbill Mat 290126	Sovereign	0.02	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.21																																																																																																																																																												
91 Days Tbill Mat 150126	Sovereign	0.02	DSP Finance Private Limited	ICRA - A1+	0.17																																																																																																																																																												
91 Days TBILL MAT 230126	Sovereign	0.02	Hindalco Industries Ltd.	CRISIL - A1+	0.17																																																																																																																																																												
91 Days Tbill ISD 030825 Mat 020126	Sovereign	0.01	NTPC Limited	CRISIL - A1+	0.17																																																																																																																																																												
Sub Total		15.58	Sundaram Finance Ltd.	CRISIL - A1+	0.10																																																																																																																																																												
Credit Exposure (Non Perpetual)			Aditya Birla Capital ltd.	ICRA - A1+	0.08																																																																																																																																																												
REC Limited.	CRISIL - AAA	1.65	Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.08																																																																																																																																																												
Small Industries Development Bank	CARE - AAA / CRISIL - AAA	1.45	Sub Total		46.33																																																																																																																																																												
LIC Housing Finance Ltd.	CRISIL - AAA	0.93	CD																																																																																																																																																														
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.53	HDB Financial Services Ltd.	CRISIL - AAA	0.42	• Punjab National Bank	CRISIL - A1+	5.95	Bajaj Finance Ltd.	CRISIL - AAA	0.22	• Union Bank of India	ICRA - A1+ / IND - A1+	5.16	Bajaj Housing Finance Ltd.	CRISIL - AAA	0.21	• Bank of India	CARE - A1+ / CRISIL - A1+	4.58	Tata Capital Ltd.	ICRA - AAA	0.17	• Bank of Baroda	CARE - A1+ / IND - A1+	3.83	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.05	Punjab & Sind Bank	ICRA - A1+	3.26	Sub Total		5.63	Canara Bank	CRISIL - A1+	3.18	Total		24.77	Indian Overseas Bank	CARE - A1+	3.01	MONEY MARKET INSTRUMENTS			National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	3.00	CP			Karur Vysya Bank Ltd.	CRISIL - A1+ / ICRA - A1+	2.10	• Small Industries Development Bank	CARE - A1+ / CRISIL - A1+	9.24	IDFC First Bank Limited	CRISIL - A1+	1.18	• Reliance Retail ventures Ltd.	CRISIL - A1+	5.87	IDBI Bank Limited	CRISIL - A1+	0.84	• Export - Import Bank of India	CRISIL - A1+	3.95	Indian Bank	CRISIL - A1+	0.51	ICICI Securities Ltd	CRISIL - A1+	2.71	The Federal Bank Ltd.	CRISIL - A1+	0.17	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	1.68	Sub Total		36.77	Jio Credit Ltd	CRISIL - A1+	1.68	Total		83.10	L&T Finance Ltd.	CRISIL - A1+	1.68	Alternative Investment Fund Units						National Housing Bank	CRISIL - A1+	1.68	Corporate Debt Market Development Fund		0.32	The Tata Power Company Ltd.	CRISIL - A1+	1.68	Sub Total		0.32	Bajaj Finance Ltd.	CRISIL - A1+	1.59	Cash,Cash Equivalents and Net Current Assets		-8.19	IIFL Finance Limited	CRISIL - A1+	1.51	Grand Total		100.00	Poonawalla Fincorp Ltd	CRISIL - A1+	1.51	• Top Ten Holdings			Kotak Securities Ltd.	CRISIL - A1+	1.26	Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.			Nuvoco Vistas Corporation Ltd.	CRISIL - A1+	1.01	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).			Tata Communications Limited	CRISIL - A1+	1.00	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,167.10 Crores.			SBICap Securities Limited	CRISIL - A1+	0.84	^^Calculated on all calendar days.			Bajaj Auto Credit Limited	CRISIL - A1+	0.84	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
HDB Financial Services Ltd.	CRISIL - AAA	0.42	• Punjab National Bank	CRISIL - A1+	5.95																																																																																																																																																												
Bajaj Finance Ltd.	CRISIL - AAA	0.22	• Union Bank of India	ICRA - A1+ / IND - A1+	5.16																																																																																																																																																												
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.21	• Bank of India	CARE - A1+ / CRISIL - A1+	4.58																																																																																																																																																												
Tata Capital Ltd.	ICRA - AAA	0.17	• Bank of Baroda	CARE - A1+ / IND - A1+	3.83																																																																																																																																																												
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.05	Punjab & Sind Bank	ICRA - A1+	3.26																																																																																																																																																												
Sub Total		5.63	Canara Bank	CRISIL - A1+	3.18																																																																																																																																																												
Total		24.77	Indian Overseas Bank	CARE - A1+	3.01																																																																																																																																																												
MONEY MARKET INSTRUMENTS			National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	3.00																																																																																																																																																												
CP			Karur Vysya Bank Ltd.	CRISIL - A1+ / ICRA - A1+	2.10																																																																																																																																																												
• Small Industries Development Bank	CARE - A1+ / CRISIL - A1+	9.24	IDFC First Bank Limited	CRISIL - A1+	1.18																																																																																																																																																												
• Reliance Retail ventures Ltd.	CRISIL - A1+	5.87	IDBI Bank Limited	CRISIL - A1+	0.84																																																																																																																																																												
• Export - Import Bank of India	CRISIL - A1+	3.95	Indian Bank	CRISIL - A1+	0.51																																																																																																																																																												
ICICI Securities Ltd	CRISIL - A1+	2.71	The Federal Bank Ltd.	CRISIL - A1+	0.17																																																																																																																																																												
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	1.68	Sub Total		36.77																																																																																																																																																												
Jio Credit Ltd	CRISIL - A1+	1.68	Total		83.10																																																																																																																																																												
L&T Finance Ltd.	CRISIL - A1+	1.68	Alternative Investment Fund Units																																																																																																																																																														
National Housing Bank	CRISIL - A1+	1.68	Corporate Debt Market Development Fund		0.32																																																																																																																																																												
The Tata Power Company Ltd.	CRISIL - A1+	1.68	Sub Total		0.32																																																																																																																																																												
Bajaj Finance Ltd.	CRISIL - A1+	1.59	Cash,Cash Equivalents and Net Current Assets		-8.19																																																																																																																																																												
IIFL Finance Limited	CRISIL - A1+	1.51	Grand Total		100.00																																																																																																																																																												
Poonawalla Fincorp Ltd	CRISIL - A1+	1.51	• Top Ten Holdings																																																																																																																																																														
Kotak Securities Ltd.	CRISIL - A1+	1.26	Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.																																																																																																																																																														
Nuvoco Vistas Corporation Ltd.	CRISIL - A1+	1.01	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).																																																																																																																																																														
Tata Communications Limited	CRISIL - A1+	1.00	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,167.10 Crores.																																																																																																																																																														
SBICap Securities Limited	CRISIL - A1+	0.84	^^Calculated on all calendar days.																																																																																																																																																														
Bajaj Auto Credit Limited	CRISIL - A1+	0.84	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.																																																																																																																																																														

Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.

⌘ Dedicated Fund Manager for Overseas Investments.
Mr. Dhruv Muchhal (since June 22, 2023) (Total
Experience: Over 10 years)

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,167.10 Crores.

Please refer Minimum Application Amount, Plans &

Options, on Page no. 105 to 107.

For further details, please refer to
Table 108.

page no. 100.

....Contd on next page

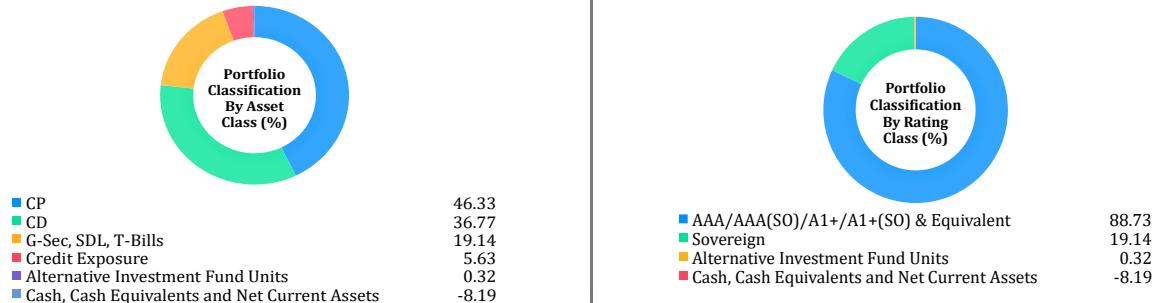
For Product label and Riskometers, refer page no: 123-138

HDFC Liquid Fund

An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk

....Contd from previous page

CATEGORY OF SCHEME
LIQUID FUND



CP - Commercial Papers; CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.30	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	77.35	29.78	16.25	7.06	3.99	1.24
Returns (%)	6.74	6.40	5.91	6.46	6.78	6.15
Benchmark Returns (%)#	N.A.	6.42	5.98	6.49	6.75	6.10
Additional Benchmark Returns (%)# #	6.18	6.33	6.04	6.32	6.65	5.39

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
		Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##			
Dec 24, 25	Last 7 days	6.68	6.22	4.17	10,013	10,012	10,008
Dec 16, 25	Last 15 days	6.36	6.21	3.23	10,026	10,026	10,013
Nov 30, 25	Last 1 Month	5.86	5.79	4.12	10,050	10,049	10,035
Dec 31, 24	Last 1 Year	6.50	6.42	6.26	10,650	10,642	10,626
Dec 31, 22	Last 3 Years	6.92	6.93	6.88	12,225	12,228	12,212
Dec 31, 20	Last 5 Years	5.74	5.85	5.64	13,219	13,287	13,159
Dec 31, 15	Last 10 Years	6.06	6.11	6.16	18,017	18,100	18,190
Oct 17, 00	Since Inception	6.81	NA	6.26	52,719	NA	46,236

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Rohan Pillai & Swapnil Jangam, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Ultra Short Term Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	September 25, 2018	Over 30 years
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
	September 25, 2018

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹)
Regular Plan - Growth Option	15.6154
Regular Plan - Daily IDCW	10.1030
Reinvestment Option	
Regular Plan - Weekly IDCW Option	10.0552
Regular Plan - Monthly IDCW Option	10.1552
Direct Plan - Growth Option	15.9796
Direct Plan - Daily IDCW	10.0920
Reinvestment Option	
Direct Plan - Weekly IDCW Option	10.0553
Direct Plan - Monthly IDCW Option	10.0553

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹17,235.34Cr.
Average for Month of December, 2025	₹18,421.14Cr.

QUANTITATIVE DATA	
Residual Maturity *	266 Days
Macaulay Duration *	188 Days
Modified Duration *	174 Days
Annualized Portfolio YTM#*	6.82%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.72% Direct: 0.37%	

#BENCHMARK INDEX	
CRISIL Ultra Short Duration Debt A-I Index	
#ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOAD\$	
	Nil

PORTFOLIO								
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
7.59 GOI 2026	Sovereign	0.29	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.58			
7.35% Haryana SDL MAT 140926	Sovereign	0.26	Indigo 043	CRISIL - AAA(SO)	0.47			
7.02% Gujarat SDL - Mat 280826	Sovereign	0.15	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.43			
7.85% Telangana SDL Mat 130726	Sovereign	0.15	NHPC Ltd.	CARE - AAA	0.41			
8.18% Haryana SDL UDAY MAT 150626	Sovereign	0.15	CanFin Homes Ltd.	ICRA - AAA	0.35			
8.51% Haryana SDL MAT 100226	Sovereign	0.15	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.35			
7.23% Tamil Nadu Mat 261026	Sovereign	0.12	Jubilant Beverages Limited	CRISIL - AA	0.34			
7.24% Uttar Pradesh Mat 261026	Sovereign	0.12	MANKIND PHARMA LIMITED	CRISIL - AA+	0.33			
8.39% Uttar Pradesh Mat 270126	Sovereign	0.12	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	0.29			
7.37% Tamil Nadu SDL Mat 140926	Sovereign	0.06	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.29			
7.15% Kerala SDL - Mat 131026	Sovereign	0.03	Jubilant Bevco Limited	CRISIL - AA	0.28			
Sub Total			VAJRA 009 TRUST	ICRA - AAA(SO)	0.18			
			Aavas Financiers Ltd.	CARE - AA	0.17			
			Universe Trust Dec 2024	CARE - AAA(SO)	0.17			
			L&T Finance Ltd.	ICRA - AAA	0.15			
			Mahindra Rural Housing Finance Ltd.	CRISIL - AAA	0.15			
			Citicorp Finance (India) Ltd.	ICRA - AAA	0.14			
			Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.12			
			INDIGO 041	CRISIL - AAA(SO)	0.11			
			Vajra 014 Trust	CRISIL - AAA(SO)	0.03			
Sub Total			49.95					
Total			59.69					
MONEY MARKET INSTRUMENTS								
CP								
Tata Capital Ltd.	CRISIL - A1+	1.98						
TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.97						
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	1.43						
IIFL Finance Limited	CRISIL - A1+	1.43						
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	1.13						
ICICI Securities Ltd	CRISIL - A1+	0.86						
Infina Finance Pvt. Ltd.	CRISIL - A1+	0.82						
L&T Finance Ltd.	CARE - A1+	0.57						
REC Limited.	CARE - A1+	0.42						
HDB Financial Services Ltd.	CRISIL - A1+	0.29						
Bajaj Finance Ltd.	CRISIL - A1+	0.28						
Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.27						
Motilal Oswal Finvest Limited	CRISIL - A1+	0.14						
Sub Total			11.59					
CD								
Small Industries Development Bank	CARE - A1+	8.80						
Bank of Baroda	CARE - A1+	7.06						
Union Bank of India	ICRA - A1+ / IND - A1+	3.12						
IDFC First Bank Limited	CRISIL - A1+	2.82						
IDBI Bank Limited	CRISIL - A1+	1.99						
National Bank for Agri & Rural Dev.	ICRA - A1+ / IND - A1+	1.45						
Axis Bank Ltd.	CRISIL - A1+	1.40						
Karur Vysya Bank Ltd.	CRISIL - A1+	1.38						
Canara Bank	CRISIL - A1+	0.86						
Kotak Mahindra Bank Limited	CRISIL - A1+	0.58						
Indian Bank	CRISIL - A1+	0.28						
Sub Total			29.74					
Total			41.33					

....Contd on next page

For Product label and Riskometers, refer page no: 123-138

HDFC Ultra Short Term Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



	Portfolio Classification By Asset Class (%)
Credit Exposure	46.23
CD	29.74
CP	11.59
G-Sec, SDL, T-Bills	9.74
Securitized Debt Instruments	3.72
Alternative Investment Fund Units	0.29
Cash, Cash Equivalents and Net Current Assets	-1.31



	Portfolio Classification By Rating Class (%)
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	83.82
Sovereign	9.74
AA/AA-	4.19
AA+	3.27
Alternative Investment Fund Units	0.29
Cash, Cash Equivalents and Net Current Assets	-1.31

CP - Commercial Papers; CD - Certificate of Deposit;

PORTFOLIO

Company/Instrument	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.29
Sub Total	0.29
Cash,Cash Equivalents and Net Current Assets	-1.31
Grand Total	100.00

• Top Ten Holdings

Outstanding exposure in derivative instruments	(₹ in Crore)	4,225.00
Interest Rate Swap.		

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 396.28 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	8.80	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	11.12	7.09	4.00	1.24
Returns (%)	6.27	6.60	7.03	6.48
Benchmark Returns (%)#	6.45	6.82	7.14	6.48
Additional Benchmark Returns (%)# #	6.00	6.32	6.65	5.39

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	6.95	6.92	6.26	10,695	10,692	10,626
Dec 30, 22	Last 3 Years	7.10	7.32	6.88	12,289	12,365	12,214
Dec 31, 20	Last 5 Years	5.86	6.14	5.64	13,296	13,471	13,159
Sep 25, 18	Since Inception	6.32	6.45	6.11	15,615	15,749	15,391

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Preveen Jain, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
LOW DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years
Praveen Jain	October 6, 2022	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT ₹)
Regular Plan - Growth Option	59.5080
Regular Plan - Daily IDCW Reinvestment Option	10.1428
Regular Plan - Weekly IDCW Option	10.0617
Regular Plan - Monthly IDCW Option	10.1147
Direct Plan - Growth Option	64.7295
Direct Plan - Daily IDCW Reinvestment Option	10.0655
Direct Plan - Weekly IDCW Option	10.0620
Direct Plan - Monthly IDCW Option	10.1445

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹24,646.91Cr.
Average for Month of December, 2025	₹25,097.36Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.93 Years
Macaulay Duration *	353 Days
Modified Duration *	329 Days
Annualized Portfolio YTM##	7.04%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.05%	Direct: 0.46%

#BENCHMARK INDEX	
NIFTY Low Duration Debt Index A-I	
##ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)			Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.08
• 6.52 GOI 2031	Sovereign	5.10	HDB Financial Services Ltd.	CRISIL - AAA	1.86
• Floating Rate GOI 2033	Sovereign	4.40	LIC Housing Finance Ltd.	CRISIL - AAA	1.72
6.22 GOI 2028	Sovereign	2.04	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.64
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.39	Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.42
8.21% Haryana UDAY SDL - Mat 310326	Sovereign	0.10	TATA Capital Housing Finance Ltd.	CRISIL - AAA	1.39
7.39% TAMIL NADU SDL - Mat 091126	Sovereign	0.09	JTPM Metal Traders Limited	CRISIL - AA	1.26
7.67% Punjab SDL - Mat 291127	Sovereign	0.06	Jubilant Bevco Limited	CRISIL - AA	1.24
7.68% Tamil Nadu SDL UDAY - Mat 220326	Sovereign	0.05	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.22
7.08% Karnataka SDL - Mat 141226	Sovereign	0.04	JM Financial Credit Solutions Ltd.	ICRA - AA	1.22
8.07% Tamil Nadu SDL Mat 150626	Sovereign	0.04	Indian Oil Corporation Ltd.	CRISIL - AAA	1.15
7.98% Gujarat SDL Mat 250526	Sovereign	0.03	Motilal Oswal Financial Services Ltd.	CRISIL - AA	1.02
8.05% Gujarat SDL - Mat 150626	Sovereign	0.03	360 One Prime Limited	ICRA - AA	1.01
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	1.01
7.24% Gujarat SDL Mat 281226	Sovereign	0.02	Export - Import Bank of India	CRISIL - AAA	0.93
7.53 West Bengal SDL Mat 221127	Sovereign	0.02	Tata Capital Ltd.	CRISIL - AAA	0.93
7.72% Tamil Nadu SDL UDAY Mat 220228	Sovereign	0.02	Muthoot Finance Ltd.	CRISIL - AA+	0.81
7.77% Andhra Pradesh SDL Mat 100128	Sovereign	0.02	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.69
7.92% Uttar Pradesh Mat 240128	Sovereign	0.02	CanFin Homes Ltd.	ICRA - AAA	0.62
8.32% Andhra Pradesh SDL Mat 060228	Sovereign	0.02	Truhome Finance Limited	IND - AA	0.62
8.35% Puducherry SDL Mat 130327	Sovereign	0.02	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.61
8.48% Rajasthan SDL - Mat 100226	Sovereign	0.02	SMFG India Credit Company Ltd	ICRA - AAA	0.61
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.02	Dhruva XXIV	ICRA - AAA(SO)	0.53
8.65% Rajasthan SDL - Mat 240226	Sovereign	0.02	National Highways Authority of India	CRISIL - AAA	0.53
8.67 Maharashtra SDL Mat 240226	Sovereign	0.02	Bharti Telecom Limited	CRISIL - AAA	0.51
GOI STRIPS - Mat 170627	Sovereign	0.02	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+ / CRISIL - AAA / ICRA - AAA	0.51
GOI STRIPS - Mat 171226	Sovereign	0.02	Sundaram Home Finance Limited	CRISIL - AAA / ICRA - AAA	0.51
GOI STRIPS - Mat 171227	Sovereign	0.02	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.47
6.88% Goa SDL Mat 231126	Sovereign	0.01	NTPC Limited	CRISIL - AAA	0.44
6.97% Assam SDL - Mat 231126	Sovereign	0.01	Bajaj Finance Ltd.	CRISIL - AAA	0.41
7.15% Tamil Nadu SDL Mat 201127	Sovereign	0.01	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.41
7.65% Karnataka SDL - Mat 291127	Sovereign	0.01	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.41
7.69% Gujarat SDL MAT 270726	Sovereign	0.01	India Universal Trust AL2	CRISIL - AAA	0.40
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Tata Communications Limited	CRISIL - AAA	0.40
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.01	Bajaj Auto Credit Limited	ICRA - AAA	0.37
8.21% Rajasthan SDL - Mat 310326	Sovereign	0.01	Vajra 014 Trust	CRISIL - AAA(SO)	0.37
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.01	IIFL Finance Limited	CRISIL - AA	0.33
8.69% Tamil Nadu SDL Mat 240226	Sovereign	@	RJ Corp Limited	CRISIL - AAA	0.32
Sub Total		12.76	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.31
Credit Exposure (Non Perpetual)			Kalpataru Projects International Ltd	CRISIL - AA	0.30
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.27	HDFC Bank Ltd.£	CRISIL - AAA	0.25
• Power Finance Corporation Ltd.	CRISIL - AAA	7.18	Indigo 045	CARE - AAA(SO)	0.25
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	6.82	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.22
• Small Industries Development Bank	CRISIL - AAA	6.25	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.21
• National Housing Bank	CRISIL - AAA	3.56	ICICI Home Finance Ltd	CRISIL - AAA	0.21
• Sikka Port and Terminal Ltd.	CRISIL - AAA	3.37	DLF Cyber City Developers Ltd.	CRISIL - AAA	0.20
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.07	Jio Credit Ltd	CRISIL - AAA	0.20
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.87	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.20
Jubilant Beverages Limited	CRISIL - AA	2.59			
Poonawalla Fincorp Ltd	CRISIL - AAA	2.54			

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For Product label and Riskometers, refer page no: 123-138

HDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
LOW DURATION FUND



PORTFOLIO

Company/Instrument	Rating	% to NAV	Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,950.00
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.20			
Arka Fincap Limited	CRISIL - AA	0.14	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.		
TVS Credit Services Ltd	ICRA - AA+	0.11			
Citicorp Finance (India) Ltd.	ICRA - AAA	0.10	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Nomura Capital India Pvt. Ltd.	IND - AAA	0.10			
UltraTech Cement Limited	CRISIL - AAA	0.10			
Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.06	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 836.16 Crores.		
Sub Total		82.66			
Total		95.42			
MONEY MARKET INSTRUMENTS					
CP					
IIFL CAPITAL SERVICES LIMITED	CRISIL - A1+	0.60	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
IIFL Finance Limited	CRISIL - A1+	0.40	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Sub Total		1.00			
Alternative Investment Fund Units					
Corporate Debt Market Development Fund		0.26			
Sub Total		0.26			
Cash, Cash Equivalents and Net Current Assets		3.32			
Grand Total		100.00			

• Top Ten Holdings, E Sponsor, @ Less than 0.01%



	78.61
Credit Exposure	12.76
G-Sec, G-Sec STRIPS, SDL	4.05
Securitized Debt Instruments	3.32
Cash, Cash Equivalents and Net Current Assets	1.00
CP	0.26
Alternative Investment Fund Units	



	70.45
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	12.76
Sovereign	11.57
AA/AA-	3.32
Cash, Cash Equivalents and Net Current Assets	1.64
AA+	0.26
Alternative Investment Fund Units	

CP - Commercial Papers;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	31.40	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	86.38	30.84	16.75	7.10	4.01	1.24
Returns (%)	6.97	6.82	6.48	6.64	7.13	6.51
Benchmark Returns (%)#	N.A.	6.90	6.42	6.75	7.23	6.59
Additional Benchmark Returns (%)# #	6.19	6.33	6.04	6.32	6.65	5.39

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	7.19	7.16	6.26	10,719	10,716	10,626
Dec 30, 22	Last 3 Years	7.19	7.36	6.88	12,322	12,379	12,214
Dec 31, 20	Last 5 Years	5.86	5.91	5.64	13,299	13,329	13,159
Dec 31, 15	Last 10 Years	6.69	6.63	6.16	19,113	19,012	18,190
Nov 18, 99	Since Inception	7.06	NA	6.33	59,508	NA	49,759

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi & Praveen Jain, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Money Market Fund

An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
MONEY MARKET FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing in money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Praveen Jain	August 31, 2024	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT₹)
Regular Plan - Growth Option	5,901.1334
Regular Plan - Daily IDCW	1,063.6400
Reinvestment Option	
Regular Plan - Weekly IDCW Option	1,062.9940
Direct Plan - Growth Option	6,023.5454
Direct Plan - Daily IDCW	1,063.6400
Reinvestment Option	
Direct Plan - Weekly IDCW Option	1,063.0044

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹31,789.66Cr.
Average for Month of December, 2025	₹35,002.18Cr.

QUANTITATIVE DATA	
Residual Maturity *	105 Days
Macaulay Duration *	104 Days
Modified Duration *	98 Days
Annualized Portfolio YTM#*	6.30%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.41%	Direct: 0.23%

#BENCHMARK INDEX	
CRISIL Money Market A-I Index	
#ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOAD\$	
Nil	

PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.35% Gujarat SDL - Mat 230326	Sovereign	1.52	Muthoot Finance Ltd.	CRISIL - A1+	0.94
6.99 GOI 2026	Sovereign	0.63	Credila Financial Services Limited	CRISIL - A1+	0.63
8.36% Maharashtra SDL - Mat 270126	Sovereign	0.63	Tata Capital Ltd.	CRISIL - A1+	0.63
8.52% Telangana - SDL - Mat 100226	Sovereign	0.35	Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.61
8.53% Tamil Nadu SDL - Mat 090326	Sovereign	0.35	Motilal Oswal Finvest Limited	CRISIL - A1+	0.61
7.36% Uttarakhand SDL - Mat 270326	Sovereign	0.32	Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.47
5.63 GOI 2026	Sovereign	0.31	GIC Housing Finance Ltd.	CRISIL - A1+	0.38
6.1% Rajasthan SDL - Mat 250526	Sovereign	0.20	Aditya Birla Capital Ltd.	ICRA - A1+	0.31
8.53% Telangana SDL Mat 090326	Sovereign	0.18	Bahadur Chand Investments Pvt. Ltd.	CARE - A1+	0.31
8.38% Tamil Nadu SDL Mat 270126	Sovereign	0.17	HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.31
8.28% Karnataka SDL - Mat 060326	Sovereign	0.16	Power Finance Corporation Ltd.	CRISIL - A1+	0.31
8.02% Uttar Pradesh SDL - Mat 200426	Sovereign	0.15	Deutsche Investments India Pvt. Ltd.	CRISIL - A1+	0.24
8.51% Maharashtra SDL - Mat 090326	Sovereign	0.14	Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.23
8.67 Maharashtra SDL Mat 240226	Sovereign	0.14	Sub Total		30.09
8.76% Madhya Pradesh SDL Mat 240226	Sovereign	0.14	CD		
6.18% Gujarat SDL - Mat 310326	Sovereign	0.08	• Union Bank of India	ICRA - A1+ / IND - A1+	9.60
8.27% Tamilnadu SDL MAT 130126	Sovereign	0.08	• Small Industries Development Bank	CARE - A1+	7.33
8.67% Karnataka SDL - Mat 240226	Sovereign	0.08	• Canara Bank	CRISIL - A1+	7.10
8.27% Karnataka SDL - Mat 130126	Sovereign	0.06	• National Bank for Agri & Rural Dev.	ICRA - A1+ / IND - A1+	5.15
6.18% Gujarat SDL Mat 250126	Sovereign	0.05	• Bank of India	CARE - A1+ / CRISIL - A1+	4.80
8.49% Tamil Nadu SDL - Mat 100226	Sovereign	0.05	• Bank of Baroda	CARE - A1+ / IND - A1+	4.43
8.27% Gujarat SDL - Mat 130126	Sovereign	0.02	• Indian Bank	CRISIL - A1+	4.38
Sub Total	5.81		• Axis Bank Ltd.	CRISIL - A1+	4.09
T-Bills			• IDFC First Bank Limited	CRISIL - A1+	3.40
364 Days TBILL ISD 060325 Mat 050326	Sovereign	1.56	Kotak Mahindra Bank Limited	CRISIL - A1+	2.79
182 Days TBILL MAT 080526	Sovereign	1.24	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+ / IND - A1+	2.02
364 Days Tbill ISD 130325 Mat 120326	Sovereign	1.09	Punjab National Bank	CARE - A1+ / CRISIL - A1+	2.02
182 Days TBILL MAT 270226	Sovereign	0.94	IDBI Bank Limited	CRISIL - A1+	1.87
364 Days Tbill ISD 130225 MAT 120226	Sovereign	0.94	Indusind Bank Ltd.	CRISIL - A1+	1.57
364 Days TBILL ISD 200325 Mat 190326	Sovereign	0.93	Export - Import Bank of India	CRISIL - A1+	1.55
364 Days TBILL Mat 100426	Sovereign	0.93	Punjab & Sind Bank	ICRA - A1+	0.31
182 Days TBILL MAT 190226	Sovereign	0.62	Sub Total		62.41
364 Days Tbill Mat 050226	Sovereign	0.47	Total		92.50
182 Days Tbill MAT 120226	Sovereign	0.31	Alternative Investment Fund Units		
Sub Total	9.03		Corporate Debt Market Development Fund		0.28
Total	14.84		Sub Total		0.28
MONEY MARKET INSTRUMENTS					
CP					
• LIC Housing Finance Ltd.	CRISIL - A1+	3.89	• Top Ten Holdings		
REC Limited.	CARE - A1+	2.37	Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.		
SMFG India Credit Company Ltd	CARE - A1+	2.30	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
ICICI Securities Ltd	CRISIL - A1+	2.16	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,601.03 Crore.		
Muthoot Fincorp Limited	CRISIL - A1+	2.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
L&T Finance Ltd.	CRISIL - A1+	2.09	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Tata Teleservices Ltd.	CRISIL - A1+	1.48			
Hero Fincorp Ltd.	CRISIL - A1+	1.41			
Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.39			
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.32			
Infina Finance Pvt. Ltd.	CRISIL - A1+	1.32			
Motilal Oswal Financial Services Ltd.	CRISIL - A1+	1.16			
Standard Chartered Capital Limited	CRISIL - A1+	1.09			

....Contd on next page

HDFC Money Market Fund

An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

....Contd from previous page

CATEGORY OF SCHEME
MONEY MARKET FUND



CD	62.41
CP	30.09
G-Sec, SDL, T-Bills	14.84
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	-7.62



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	92.50
Sovereign	14.84
Alternative Investment Fund Units	0.28
Cash, Cash Equivalents and Net Current Assets	-7.62

CP - Commercial Papers; CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	31.40	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs) \$\$	88.44	31.13	16.82	7.14	4.02	1.24
Returns (%) \$\$	7.12	6.94	6.57	6.91	7.34	6.72
Benchmark Returns (%)#	6.96	6.75	6.31	6.70	6.97	6.25
Additional Benchmark Returns (%)# #	6.19	6.33	6.04	6.32	6.65	5.39

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.36	6.73	6.26	10,736	10,673	10,626
Dec 30, 22	Last 3 Years	7.42	7.17	6.88	12,401	12,312	12,214
Dec 31, 20	Last 5 Years	6.15	6.04	5.64	13,478	13,412	13,159
Dec 31, 15	Last 10 Years	6.66	6.47	6.16	19,071	18,723	18,190
Nov 18, 99	Since Inception	7.04	7.09	6.33	59,214	59,974	49,759

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 108. Different plans viz.

Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

***Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

HDFC Short Term Debt Fund

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
SHORT DURATION FUND

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.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	June 25, 2010	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2010	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	33.0164
Regular Plan - Fortnightly IDCW Option	10.2054
Regular Plan - Normal IDCW Option	19.6196
Direct Plan - Growth Option	34.1311
Direct Plan - Fortnightly IDCW Option	10.3123
Direct Plan - Normal IDCW Option	20.2224

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹18,078.88Cr.
Average for Month of December, 2025	₹18,256.49Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.57 Years
Macaulay Duration *	2.59 Years
Modified Duration *	2.45 Years
Annualized Portfolio YTM#*	7.11%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.73% Direct: 0.40%	

#BENCHMARK INDEX	
CRISIL Short Duration Debt A-II Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$	
Nil	

PORTFOLIO					
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2033	Sovereign	2.85	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.56
7.26 GOI 2032	Sovereign	1.97	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.43
6.22 GOI 2028	Sovereign	1.42	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.38
7.1 GOI 2034	Sovereign	1.14	Jubilant Beverages Limited	CRISIL - AA	2.28
7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	1.10	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.25
6.52 GOI 2031	Sovereign	0.85	JTPM Metal Traders Limited	CRISIL - AA	2.05
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.68	Poonawalla Fincorp Ltd	CRISIL - AAA	1.94
Floating Rate GOI 2033	Sovereign	0.57	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.94
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.54	HDFC Bank Ltd.£ Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.70
7.34% Goa SDL ISD 171225 MAT 171235	Sovereign	0.49	Muthoot Finance Ltd.	CRISIL - AA+	1.60
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.45	Tata Communications Limited	CRISIL - AAA	1.37
6.54 GOI 2034	Sovereign	0.42	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.25
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.38	TVS Credit Services Ltd	ICRA - AA+	1.16
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.31	India Universal Trust AL2	CRISIL - AAA(SO)	1.14
5.77 GOI 2030	Sovereign	0.30	Kotak Mahindra Investments Ltd.	CRISIL - AAA	1.12
6.68 GOI 2040	Sovereign	0.27	SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.11
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.25	Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.83
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.25	Sundaram Home Finance Limited	ICRA - AAA	0.81
7.20% Maharashtra SDL MAT 231036	Sovereign	0.24	Bharti Telecom Limited	CRISIL - AAA	0.70
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.20	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.70
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.14	Toyota Financial Services India Ltd.	ICRA - AAA	0.57
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.14	Bajaj Finance Ltd.	CRISIL - AAA	0.56
7.48% Madhya Pradesh MAT 011045	Sovereign	0.14	Punjab National Bank	CRISIL - AAA	0.56
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.14	Sundaram Finance Ltd.	CRISIL - AAA	0.56
7.18 GOI 2037	Sovereign	0.11	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.55
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.11	India Universal Trust AL1	IND - AAA(SO)	0.53
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.09	NTPC Green Energy Limited	CRISIL - AAA	0.50
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.08	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.50
7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.06	Reliance Industries Ltd.	CRISIL - AAA	0.44
5.85 GOI 2030	Sovereign	0.05	RJ Corp Limited	CRISIL - AAA	0.41
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.04	Nomura Capital India Pvt. Ltd.	IND - AAA	0.30
Sub Total		15.78	UltraTech Cement Limited	CRISIL - AAA	0.28
Credit Exposure (Non Perpetual)					
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	8.48	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE)	0.24
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.34	Jubilant Bevco Limited	CRISIL - AA	0.21
• Power Finance Corporation Ltd.	CRISIL - AAA	6.87	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.15
• Small Industries Development Bank	CRISIL - AAA	5.42	Citicorp Finance (India) Ltd.	ICRA - AAA	0.14
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.74	JM Financial Asset Reconstruction Co. Limited	ICRA - AA-	0.14
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	3.18	The Tata Power Company Ltd.	CARE - AA+	0.12
• LIC Housing Finance Ltd.	CRISIL - AAA	2.69	Sub Total	78.50	
MONEY MARKET INSTRUMENTS					
CD			Total	94.28	
Union Bank of India			CD		
Canara Bank			Union Bank of India		
Punjab National Bank			Canara Bank		
Sub Total			Sub Total	1.68	
Alternative Investment Fund Units					
Corporate Debt Market Development Fund			Corporate Debt Market Development Fund		
Sub Total			Sub Total	0.27	
Cash,Cash Equivalents and Net Current Assets					
Grand Total			Cash,Cash Equivalents and Net Current Assets		
• Top Ten Holdings, E Sponsor					
100.00					

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For Product label and Riskometers, refer page no: 123-138

HDFC Short Term Debt Fund

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
SHORT DURATION FUND



■ Credit Exposure	73.49
■ G-Sec, SDL	15.78
■ Securitized Debt Instruments	5.01
■ Cash, Cash Equivalents and Net Current Assets	3.77
■ CD	1.68
■ Alternative Investment Fund Units	0.27



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	67.42
■ Sovereign	15.78
■ AA/AA-	7.94
■ AA+	4.82
■ Cash, Cash Equivalents and Net Current Assets	3.77
■ Alternative Investment Fund Units	0.27

CD - Certificate of Deposit;

PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	1,800.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP -Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 520.06 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	18.70	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	35.08	32.80	17.33	7.17	4.05	1.24
Returns (%)	7.61	7.57	7.14	7.08	7.73	6.67
Benchmark Returns (%)#	7.39	7.36	6.90	6.97	7.63	6.80
Additional Benchmark Returns (%)# #	6.54	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)# #	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) # #
Dec 31, 24	Last 1 Year	7.83	7.85	6.37	10,783	10,785	10,637
Dec 30, 22	Last 3 Years	7.74	7.60	7.90	12,510	12,462	12,569
Dec 31, 20	Last 5 Years	6.11	6.03	5.05	13,452	13,401	12,795
Dec 31, 15	Last 10 Years	7.39	7.19	6.52	20,406	20,031	18,816
Jun 25, 10	Since Inception	8.00	7.62	6.46	33,016	31,297	26,422

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

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 (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

**CATEGORY OF SCHEME
MEDIUM DURATION FUND**

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.

FUND MANAGER		
Name	Since	Total Exp
Shobhit Mehrotra	September 1, 2007	Over 32 years
Bhavyesh Divecha	March 01, 2025	Over 15 years

 DATE OF ALLOTMENT/INCEPTION DATE

 NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	57.9873
Regular Plan - Fortnightly IDCW Option	10.1137
Regular Plan - Normal IDCW Option	19.5683
Direct Plan - Growth Option	63.1377
Direct Plan - IDCW Option	21.0968
Direct Plan - Fortnightly IDCW Option	10.1146

₹	ASSETS UNDER MANAGEMENT ₹
As on December 31, 2025	₹3,842.12Cr.
Average for Month of December, 2025	₹3,861.51Cr.

QUANTITATIVE DATA	
Residual Maturity *	5.29 Years
Macaulay Duration *	3.55 Years
Modified Duration *	3.38 Years
Annualized Portfolio YTM#*	7.73%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)
	Including Additional Expenses and Goods and Service Tax on Management Fees
Regular: 1.33%	Direct: 0.67%

The image shows two benchmark index names. On the left is a blue circular icon containing a white speedometer-like gauge with markings at 0, 50, and 100. To its right, the text "#BENCHMARK INDEX" is written in a bold, dark blue font. Below this, the text "NIFTY Medium Duration Debt Index A-III" is displayed in a standard black font. Further down, another bold, dark blue font displays "###ADDL. BENCHMARK INDEX". Underneath it, the text "CRISIL 10 Year Gilt Index" is shown in a standard black font.

EXIT LOAD\$
Nil

 **PORTFOLIO**

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 7.18 GOI 2037	Sovereign	6.15	VAJRA 009 TRUST	ICRA - AA+(SO)	1.05			
• 7.23 GOI 2039	Sovereign	4.27	Universe Trust Dec 2024	CARE - AAA(SO)	0.97			
6.79 GOI 2034	Sovereign	2.10	Indigo 043	CRISIL - AA(SO)	0.73			
7.3 GOI 2053	Sovereign	1.83	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.66			
6.54 GOI 2034	Sovereign	1.32	National Bank for Agri & Rural Dev.	CRISIL - AAA	0.66			
7.09 GOI 2054	Sovereign	1.02	Muthoot Finance Ltd.	ICRA - AA+	0.65			
6.67 GOI 2035	Sovereign	0.91	Jubilant Bevco Limited	CRISIL - AA	0.56			
7.54 GOI 2036	Sovereign	0.69	NTPC Limited	CRISIL - AAA	0.26			
7.41 GOI 2036	Sovereign	0.68	Sub Total		69.70			
6.68 GOI 2040	Sovereign	0.52	Credit Exposure (Perpetual Bonds)					
7.25 GOI 2063	Sovereign	0.39	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.59			
7.34 GOI 2064	Sovereign	0.39	Sub Total		2.59			
6.92 GOI 2039	Sovereign	0.26	Total		93.07			
6.95 GOI 2061	Sovereign	0.25	UNITS ISSUED BY REIT & INVIT					
Sub Total		20.78	Units issued by InvIT					
Credit Exposure (Non Perpetual)								
• Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.58	Indus Infra Trust	Transport Infrastructure	0.76			
• Tata Steel Ltd.	CARE - AA+	3.83	POWERGRID Infrastructure Investment Trust	Power	0.63			
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	3.79	Capital Infra Trust	Construction	0.49			
• GMR Airports Limited	CRISIL - A+	3.58	Sub Total		1.88			
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.43	Units issued by ReIT					
• Jubilant Beverages Limited	CRISIL - AA	2.99	Embassy Office Parks REIT	Realty	0.91			
• Power Finance Corporation Ltd.	CRISIL - AAA	2.90	Sub Total		0.91			
• Bajaj Housing Finance Ltd.	CRISIL - AAA	2.67	Total		2.79			
Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.61	Alternative Investment Fund Units					
SK FINANCE LIMITED	ICRA - AA-	2.61	Corporate Debt Market Development Fund		0.31			
SBFC Finance Limited	IND - AA-	2.60	Sub Total		0.31			
MAS Financial Services Ltd.	CARE - AA-	2.49	Cash,Cash Equivalents and Net Current Assets		3.83			
India Grid Trust	CRISIL - AAA / ICRA - AAA	2.08	Grand Total		100.00			
JTPM Metal Traders Limited	CRISIL - AA	2.01	• Top Ten Holdings					
The Tata Power Company Ltd.	CARE - AA+	1.98	Outstanding exposure in derivative instruments Interest Rate Swap.					
Truhome Finance Limited	IND - AA	1.98	(₹ in Crore)					
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	1.97	Face Value / Allotment NAV per Unit: ₹ 10 unless otherwise specified. Data is as of December 31, 2025 unless otherwise specified.					
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	1.97	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
IIFL Finance Limited	CRISIL - AA	1.96	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 231.99 Crore.					
Aadhar Housing Finance Limited	CARE - AA+	1.57	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.					
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.34	\$\$For further details, please refer to para 'Exit Load' on page no. 108.					
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	1.33						
Godrej Industries Ltd.	CRISIL - AA+	1.32						
Housing and Urban Development Corporation Ltd.	CARE - AAA	1.32						
Tata Power Renewable Energy Limited	CARE - AA+	1.32						
Infopark Properties Limited	CARE - AA-	1.31						
JSW Energy Ltd.	ICRA - AA	1.31						
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	1.31						

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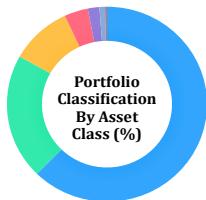
For Product label and Riskometers, refer page no: 123-138

HDFC Medium Term Debt Fund

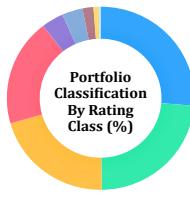
An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
MEDIUM DURATION FUND



Credit Exposure	62.35
G-Sec	20.78
Securitized Debt Instruments	9.94
Cash, Cash Equivalents and Net Current Assets	3.83
Units issued by InvIT	1.88
Units issued by ReIT	0.91
Alternative Investment Fund Units	0.31



AA/AA-	26.31
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	23.48
Sovereign	20.78
AA+	18.92
Cash, Cash Equivalents and Net Current Assets	3.83
A+ & Below	3.58
Units issued by InvIT	1.88
Units issued by ReIT	0.91
Alternative Investment Fund Units	0.31



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	28.70	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	78.70	32.05	17.07	7.13	4.03	1.24
Returns (%)	7.63	7.29	6.86	6.85	7.49	6.56
Benchmark Returns (%)#	7.64	7.53	7.02	6.77	7.55	5.99
Additional Benchmark Returns (%)# #	6.36	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	7.68	7.74	6.37	10,768	10,774	10,637
Dec 30, 22	Last 3 Years	7.48	7.51	7.90	12,419	12,433	12,569
Dec 31, 20	Last 5 Years	6.06	5.71	5.05	13,421	13,202	12,795
Dec 31, 15	Last 10 Years	7.18	7.37	6.52	20,024	20,380	18,816
Feb 06, 02	Since Inception	7.63	7.75	6.52	57,987	59,654	45,335

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha & Shobhit Mehrotra, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME

MEDIUM TO LONG DURATION FUND

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.

 FUND MANAGER		
Name	Since	Total Exp
Shobhit Mehrotra	September 11, 2007	Over 32 years

 DATE OF ALLOTMENT/INCEPTION DATE

	NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.8683	
Regular Plan - Quarterly IDCW Option	11.3976	
Regular Plan - Normal IDCW Option	18.5647	
Direct Plan - Growth Option	65.3105	
Direct Plan - Quarterly IDCW Option	12.7930	
Direct Plan - Normal IDCW Option	20.6540	

₹	ASSETS UNDER MANAGEMENT ₹
As on December 31, 2025	₹881.45Cr.
Average for Month of December, 2025	₹886.87Cr.

QUANTITATIVE DATA	
Residual Maturity *	13.06 Years
Macaulay Duration *	7.05 Years
Modified Duration *	6.79 Years
Annualized Portfolio YTM##*	6.98%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

%	TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees		
Regular: 1.39%	Direct: 0.80%	

 **#BENCHMARK INDEX**
CRISIL Medium To Long Duration Debt A-III
Index

##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOAD\$\$

A circular icon containing a red briefcase, representing a portfolio.

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV						
DEBT & DEBT RELATED											
Government Securities (Central/State)											
• 6.68 GOI 2040	Sovereign	16.01	India Grid Trust	CRISIL - AAA	2.61						
• 7.18 GOI 2037	Sovereign	10.46	National Bank for Agri & Rural Dev.	CRISIL - AAA	2.29						
• 7.41 GOI 2036	Sovereign	7.70	State Bank of India	ICRA - AAA	1.76						
• 7.23 GOI 2039	Sovereign	5.23	LIC Housing Finance Ltd.	CRISIL - AAA	1.73						
• 7.24 GOI 2055	Sovereign	4.53	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.15						
• 6.79 GOI 2034	Sovereign	4.01	Sub Total		20.98						
• 6.52 GOI 2031	Sovereign	2.89	Total		94.17						
• 6.54 GOI 2034	Sovereign	2.89	UNITS ISSUED BY REIT & INVIT								
6.98% Gujarat SDL ISD 261125 MAT 261132	Sovereign	2.81	Units issued by ReIT								
7.09 GOI 2054	Sovereign	2.77	Embassy Office Parks REIT	Realty	0.52						
7.25 GOI 2063	Sovereign	2.24	Sub Total		0.52						
6.33 GOI 2035	Sovereign	2.01	Alternative Investment Fund Units								
6.92 GOI 2039	Sovereign	1.70	Corporate Debt Market Development Fund		0.30						
6.68 GOI 2031	Sovereign	1.14	Sub Total		0.30						
7.3 GOI 2053	Sovereign	1.14	Cash,Cash Equivalents and Net Current Assets		5.01						
7.34 GOI 2064	Sovereign	1.13	Grand Total		100.00						
7.09 GOI 2074	Sovereign	1.09	• Top Ten Holdings								
6.9 GOI 2065	Sovereign	1.07	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>25.00</td> </tr> </table>						Outstanding exposure in derivative instruments	(₹ in Crore)	25.00
Outstanding exposure in derivative instruments	(₹ in Crore)	25.00									
7.1 GOI 2034	Sovereign	1.03	Interest Rate Swap.								
7.54 GOI 2036	Sovereign	0.60	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.								
6.62 GOI 2051	Sovereign	0.52	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).								
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 150.79 Crore.								
7.95 GOI 2032	Sovereign	0.04	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.								
6.19 GOI 2034	Sovereign	0.03	Mr. S. Venkateswaran (since June 22, 2023) (Total Experience: Over 10 years).								
Sub Total		73.19	Mr. S. Venkateswaran (since June 22, 2023) (Total Experience: Over 10 years).								
Credit Exposure (Non Perpetual)											
• NTPC Limited	CRISIL - AAA	5.75	Mr. S. Venkateswaran (since June 22, 2023) (Total Experience: Over 10 years).								
• Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.85	Mr. S. Venkateswaran (since June 22, 2023) (Total Experience: Over 10 years).								
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.84	Mr. S. Venkateswaran (since June 22, 2023) (Total Experience: Over 10 years).								



- G-Sec, SDL
- Credit Exposure
- Cash, Cash Equivalents and Net Current Assets
- Securitized Debt Instruments
- Units issued by ReIT
- Alternative Investment Fund Units

73.19	■ Sovereign	73.19
18.13	■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	20.98
5.01	■ Cash, Cash Equivalents and Net Current Assets	5.01
2.85	■ Units issued by ReIT	0.52
0.52	■ Alternative Investment Fund Units	0.30
0.30		

HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME

MEDIUM TO LONG DURATION FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.40	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	75.96	29.19	15.98	6.95	3.97	1.22
Returns (%)	6.57	6.15	5.58	5.84	6.38	3.58
Benchmark Returns (%)#	7.85	7.70	7.15	6.90	7.51	5.54
Additional Benchmark Returns (%)# #	N.A.	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	5.51	7.26	6.37	10,551	10,726	10,637
Dec 30, 22	Last 3 Years	6.83	7.75	7.90	12,197	12,515	12,569
Dec 31, 20	Last 5 Years	4.68	5.75	5.05	12,570	13,225	12,795
Dec 31, 15	Last 10 Years	6.01	7.62	6.52	17,942	20,861	18,816
Sep 11, 00	Since Inception	7.25	8.69	NA	58,868	82,396	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Long Duration Debt Fund

An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years, A Relatively High Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
LONG DURATION FUND

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.

FUND MANAGER 		
Name	Since	Total Exp
Shobhit Mehrotra	January 20, 2023	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE 	
	January 20, 2023

NAV  (As On DECEMBER 31, 2025) ^{^A}	
Regular Plan - Growth Option	12.2226
Regular Plan - IDCW Option	10.5909
Direct Plan - Growth Option	12.3499
Direct Plan - IDCW Option	10.3487

ASSETS UNDER MANAGEMENT 	
As on December 31, 2025	₹4,525.91Cr.
Average for Month of December, 2025	₹4,707.82Cr.

QUANTITATIVE DATA 	
Residual Maturity *	29.84 Years
Macaulay Duration *	12.17 Years
Modified Duration *	11.74 Years
Annualized Portfolio YTM#*	7.42%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

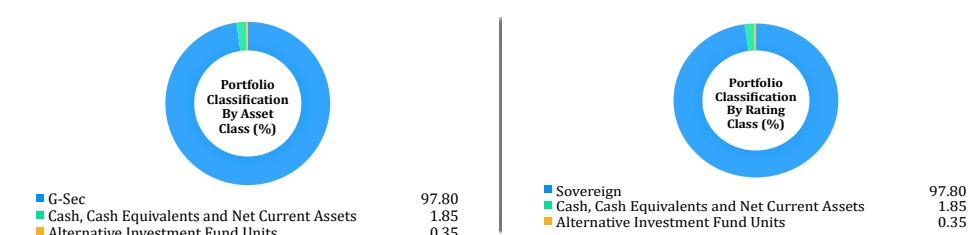
% TOTAL EXPENSE RATIO  (As On December 31, 2025)	
including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.62%	Direct: 0.30%

#BENCHMARK INDEX 	
NIFTY Long Duration Debt Index - A-III	
#ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$ 	
Nil	

PORTFOLIO 		
Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
7.3 GOI 2053	Sovereign	33.31
7.09 GOI 2054	Sovereign	19.67
7.34 GOI 2064	Sovereign	18.93
7.36 GOI 2052	Sovereign	12.87
6.99 GOI 2051	Sovereign	3.95
7.24 GOI 2055	Sovereign	1.98
6.62 GOI 2051	Sovereign	1.63
7.09 GOI 2074	Sovereign	1.60
6.67 GOI 2050	Sovereign	1.45
7.16 GOI 2050	Sovereign	1.42
6.9 GOI 2065	Sovereign	0.68
6.33 GOI 2035	Sovereign	0.22
7.25 GOI 2063	Sovereign	0.09
Sub Total		97.80
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.35
Sub Total		0.35
Cash,Cash Equivalents and Net Current Assets		
		1.85
Grand Total		100.00

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.
 ¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).
 € Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.69 Crore.
 Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.
 \$\$For further details, please refer to para 'Exit Load' on page no. 108.



SIP PERFORMANCE ^ - Regular Plan - Growth Option 		
Since Inception SIP		1 year SIP
Total Amount Invested (₹. in Lacs)		3.60
Market Value as on December 31, 2025 (₹. in Lacs)		1.20
Returns (%)		
Benchmark Returns (%)#		5.74
Additional Benchmark Returns (%)# #		5.50
		7.20
		3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option 								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	3.06	2.63	6.37	10,306	10,263	10,637	
Jan 20, 23	Since Inception	7.05	6.93	7.97	12,223	12,183	12,536	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^APast performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

CATEGORY OF SCHEME
ARBITRAGE FUND

INVESTMENT OBJECTIVE: To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Assets)	February 01, 2022	Over 30 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 26 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 2 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 23, 2007	

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT ₹
Retail Plan		
Direct Plan - IDCW Option		11.636
Regular Plan - Growth Option		30.538
Regular Plan - IDCW Option		22.759
Regular Plan - Quarterly IDCW Option		21.770
Direct Plan - Growth Option		32.976
Direct Plan - Quarterly IDCW Option		24.990
Wholesale Plan		
Regular Plan - Growth Option		31.516
Regular Plan - IDCW Option		10.919
Regular Plan - Monthly IDCW Option		11.377
Direct Plan - Growth Option		20.804
Direct Plan - Monthly IDCW Option		11.245

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹24,030.89Cr.
Average for Month of December, 2025	₹23,875.24Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	230.45%
Total Turnover	1193.90%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	14 Days
Macaulay Duration *	14 Days
Modified Duration *	13 Days
Annualized Portfolio YTM#*	5.47%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.93% Direct: 0.41%	

#BENCHMARK INDEX	
NIFTY 50 Arbitrage Index (Total Returns Index)	
#ADDL. BENCHMARK INDEX	
CRISIL 1 Year T-Bill Index	

EXIT LOAD\$	
In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.	

PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• ICICI Bank Ltd.	Banks	5.74	-5.78	Muthoot Finance Ltd.	Finance	0.50	-0.51
• HDFC Bank Ltd.	Banks	5.51	-5.54	United Spirits Limited	Beverages	0.47	-0.47
• Reliance Industries Ltd.	Petroleum Products	4.37	-4.39	Varun Beverages Ltd	Beverages	0.46	-0.46
• State Bank of India	Banks	2.77	-2.79	APL Apollo Tubes Ltd.	Industrial Products	0.43	-0.43
• Axis Bank Ltd.	Banks	2.61	-2.62	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.42	-0.42
• Bharti Airtel Ltd.	Telecom - Services	2.48	-2.49	One 97 Communications Limited	Financial Technology (Fintech)	0.41	-0.42
• Mahindra & Mahindra Ltd.	Automobiles	2.43	-2.45	Container Corporation of India Ltd.	Transport Services	0.40	-0.40
• Grasim Industries Ltd.	Cement & Cement Products	2.36	-2.37	IDFC First Bank Limited	Banks	0.40	-0.40
• Eternal Limited	Retailing	2.29	-2.30	The Tata Power Company Ltd.	Power	0.40	-0.40
• Larsen and Toubro Ltd.	Construction	2.25	-2.27	Aditya Birla Capital Ltd.	Finance	0.39	-0.40
JSW Steel Ltd.	Ferrous Metals	1.90	-1.91	LIC Housing Finance Ltd.	Finance	0.39	-0.40
Maruti Suzuki India Limited	Automobiles	1.87	-1.88	Punjab National Bank	Food Products	0.38	-0.38
ITC LIMITED	Diversified Fmcg	1.81	-1.82	TVS Motor Company Ltd.	Banks	0.37	-0.37
Kotak Mahindra Bank Limited	Banks	1.44	-1.44	Tata Motors Passenger Vehicles Limited	Automobiles	0.36	-0.37
UltraTech Cement Limited	Cement & Cement Products	1.42	-1.43	InterGlobe Aviation Ltd.	Transport Services	0.35	-0.35
Dixon Technologies (India) Ltd.	Consumer Durables	1.35	-1.36	Steel Authority Of India Ltd.	Ferrous Metals	0.33	-0.34
Shriram Finance Ltd.	Finance	1.34	-1.35	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.32	-0.32
Titan Company Ltd.	Consumer Durables	1.25	-1.25	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.31	-0.31
Tata Steel Ltd.	Ferrous Metals	1.16	-1.16	NMDC Limited	Minerals & Mining	0.30	-0.30
Bharat Electronics Ltd.	Aerospace & Defense	1.06	-1.06	Yes Bank Ltd.	Banks	0.30	-0.30
Hindalco Industries Ltd.	Non - Ferrous Metals	1.05	-1.05	Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.29	-0.29
Marico Ltd.	Agricultural Food & Other Products	0.94	-0.95	Godrej Properties Ltd.	Realty	0.29	-0.29
JSW Energy Ltd.	Power	0.87	-0.88	NTPC Limited	Power	0.29	-0.30
Bajaj Finance Ltd.	Finance	0.84	-0.85	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.29	-0.29
Jio Financial Services Limited	Finance	0.83	-0.84	Laurus Labs Ltd.	Capital Markets	0.28	-0.29
Indus Towers Limited	Telecom - Services	0.82	-0.82	Bombay Stock Exchange Limited (BSE)	Food Products	0.27	-0.27
Multi Commodity Exchange of India Ltd	Capital Markets	0.73	-0.73	Britannia Industries Ltd.	Industrial Products	0.25	-0.26
VODAFONE IDEA LIMITED	Telecom - Services	0.72	-0.73	Polycab India Limited	Consumer Durables	0.24	-0.24
Bajaj Finserv Ltd.	Finance	0.70	-0.70	Kalyan Jewellers India Ltd	Pharmaceuticals & Biotechnology	0.23	-0.23
Hindustan Aeronautics Limited	Aerospace & Defense	0.64	-0.64	PNB Housing Finance Ltd.	Finance	0.23	-0.24
Vedanta Ltd.	Diversified Metals	0.64	-0.64	Laura's Labs Ltd.	Capital Markets	0.22	-0.22
Tata Consultancy Services Ltd.	IT - Software	0.61	-0.61	Max Healthcare Institute Limited	Food Products	0.21	-0.21
UPL Ltd.	Fertilizers & Agrochemicals	0.58	-0.58	Hero MotoCorp Ltd.	Automobiles	0.18	-0.18
Indian Hotels Company Ltd.	Leisure Services	0.57	-0.57	Adani Ports & Special Economic Zone	Transport Infrastructure	0.55	-0.55
Lodha Developers Limited	Realty	0.56	-0.56	Adani Green Energy Limited	Power	0.52	-0.52
Trent Ltd.	Retailing	0.56	-0.57	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.50	-0.50
Adani Ports & Special Economic Zone	Transport Infrastructure	0.55	-0.55	Max Healthcare Institute Limited	Healthcare Services	0.48	-0.48
DLF LIMITED	Realty	0.52	-0.52	Hero MotoCorp Ltd.	Automobiles	0.46	-0.46
Adani Energy Solutions Limited	Power	0.50	-0.50	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.44	-0.44

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For Product label and Riskometers, refer page no: 123-138

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

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CATEGORY OF SCHEME
ARBITRAGE FUND



PORTFOLIO

Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Issuer	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Ambuja Cements Ltd.	Cement & Cement Products	0.17	-0.17	Bajaj Auto Limited	Automobiles	0.03	-0.03
Power Grid Corporation of India Ltd.	Power	0.17	-0.18	Bosch Limited	Auto Components	0.03	-0.03
SRF Ltd.	Chemicals & Petrochemicals	0.17	-0.17	Computer Age Management Services	Capital Markets	0.03	-0.03
Indian Oil Corporation Ltd.	Petroleum Products	0.16	-0.15	Persistent Systems Limited	IT - Software	0.03	-0.03
Exide Industries Ltd.	Auto Components	0.15	-0.15	SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.03	-0.03
Jindal Steel Limited.	Ferrous Metals	0.15	-0.15	Sona Blw Precision Forgings	Auto Components	0.03	-0.03
RBL Bank Ltd.	Banks	0.14	-0.14	Tech Mahindra Ltd.	IT - Software	0.03	-0.03
Sammaan Capital Limited	Finance	0.14	-0.14	Tube Investments of India Ltd.	Auto Components	0.03	-0.03
Bank of India	Banks	0.13	-0.13	UNO Mindia Limited	Auto Components	0.03	-0.03
Manappuram Finance Ltd.	Finance	0.13	-0.13	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.02	-0.02
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.13	-0.13	Au Small Finance Bank Ltd.	Banks	0.02	-0.02
MphasiS Limited.	IT - Software	0.13	-0.14	Havells India Ltd.	Consumer Durables	0.02	-0.02
Oil & Natural Gas Corporation Ltd.	Oil	0.13	-0.13	NHPC Ltd.	Power	0.02	-0.02
Bank of Baroda	Banks	0.12	-0.12	The Phoenix Mills Limited	Realty	0.02	-0.02
Max Financial Services Ltd.	Insurance	0.12	-0.12	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.02	-0.02
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.12	-0.12	Amber Enterprises India Ltd.	Consumer Durables	0.01	-0.01
Coforge Limited	IT - Software	0.11	-0.11	Angel One Ltd.	Capital Markets	0.01	-0.01
Syngene International Limited	Healthcare Services	0.11	-0.11	Colgate-Palmolive (I) Ltd.	Personal Products	0.01	-0.01
Bandhan Bank Ltd.	Banks	0.10	-0.10	Dabur India Ltd.	Personal Products	0.01	-0.01
Godrej Consumer Products Ltd.	Personal Products	0.10	-0.10	Eicher Motors Ltd.	Automobiles	0.01	0.00
Infosys Limited	IT - Software	0.10	-0.10	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.01	-0.01
REC Limited.	Finance	0.10	-0.10	Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.01	-0.01
Bharat Forge Ltd.	Auto Components	0.09	-0.09	Indusind Bank Ltd.	Banks	0.01	-0.01
GMR Airports Limited	Transport Infrastructure	0.09	-0.09	INFO EDGE (INDIA) LIMITED	Retailing	0.01	-0.01
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.09	-0.09	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01
Patanjali Foods Limited	Agricultural Food & Other Products	0.09	-0.09	Shree Cement Ltd.	Cement & Cement Products	0.01	-0.01
PB Fintech Limited	Financial Technology (Fintech)	0.09	-0.09	Supreme Industries Ltd.	Industrial Products	0.01	-0.01
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.08	-0.08	Torrent Power Ltd.	Power	0.01	-0.01
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.08	-0.08	Central Depository Services (India) Ltd.	Capital Markets	@	0.00
Life Insurance Corporation of India	Insurance	0.08	-0.08	Cholamandalam Investment & Finance Co. Ltd.	Finance	@	0.00
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.08	-0.08	Cummins India Ltd.	Industrial Products	@	0.00
Fortis Healthcare Limited	Healthcare Services	0.07	-0.07	HCL Technologies Ltd.	IT - Software	@	0.00
Hindustan Unilever Ltd.	Diversified Fmcg	0.07	-0.07	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	@	0.00
IIFL Finance Limited	Finance	0.07	-0.07	KEI Industries Ltd.	Industrial Products	@	0.00
Indian Energy Exchange Limited	Capital Markets	0.07	-0.07	MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	@	0.00
SBI Life Insurance Company Ltd.	Insurance	0.07	-0.07	Oil India Limited	Oil	@	0.00
CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.06	-0.06	Samvardhana Motherson International Ltd.	Auto Components	@	0.00
Delhivery Limited	Transport Services	0.06	-0.06	Tata Elxsi Ltd.	IT - Software	@	0.00
GAIL (India) Ltd.	Gas	0.06	-0.06	Sub Total	78.17	-78.17	
HDFC Life Insurance Company Limited	Insurance	0.06	-0.06	MONEY MARKET INSTRUMENTS			
Tata Consumer Products Limited	Agricultural Food & Other Products	0.06	-0.07	CD			
Bharat Dynamics Limited	Aerospace & Defense	0.05	-0.05	Canara Bank	CRISIL - A1+	0.63	0.00
Dalmia Bharat Ltd.	Cement & Cement Products	0.05	-0.05	Sub Total	0.63	0.00	
Housing and Urban Development Corporation Ltd.	Finance	0.05	-0.05	MUTUAL FUND UNITS			
Petronet LNG Ltd.	Gas	0.05	-0.05	Mutual Fund Units			
Suzlon Energy Ltd	Electrical Equipment	0.05	-0.05	HDFC Liquid Fund - Direct Plan - Growth Option		4.86	0.00
Avenue Supermarts Ltd.	Retailing	0.04	-0.04	HDFC Low Duration Fund - Direct Plan - Growth Option		2.27	0.00
INOX Wind Limited	Electrical Equipment	0.04	-0.04	HDFC Money Market Fund - Direct Plan - Growth Option		10.10	0.00
NBCC (India) Limited	Construction	0.04	-0.04	HDFC Ultra Short Term Fund - Direct Plan - Growth Option		1.65	0.00
NUVAMA WEALTH MANAGEMENT LTD.	Capital Markets	0.04	-0.04	Sub Total	18.88	0.00	
Oracle Financial Ser Software Ltd.	IT - Software	0.04	-0.04	Cash,Cash Equivalents and Net Current Assets		2.32	0.00
ADANI ENTERPRISES LIMTIED	Metals & Minerals Trading	0.03	-0.03	Grand Total	100.00	-78.17	

• Top Ten Holdings, £ Sponsor, @ Less than 0.01%

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HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

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CATEGORY OF SCHEME
ARBITRAGE FUND

Industry Allocation of Equity Holding (% of Net Assets)



Outstanding exposure in derivative instruments	(₹ in Crore)	18,893.17
Hedged position in Equity & Equity related instruments		
(% age)		78.62

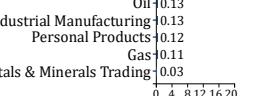
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)(Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,004.25 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.90	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	39.85	28.78	16.10	7.06	3.99	1.24
Returns (%)	6.17	5.98	5.73	6.47	6.81	6.05
Benchmark Returns (%)#	N.A.	6.02	5.90	7.00	7.49	7.16
Additional Benchmark Returns (%)# #	6.32	6.33	6.04	6.32	6.65	5.39

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested	
					Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	6.34	7.53	6.26	10,634	10,753
Dec 30, 22	Last 3 Years	7.06	7.66	6.88	12,277	12,482
Dec 31, 20	Last 5 Years	5.78	6.26	5.64	13,248	13,546
Dec 31, 15	Last 10 Years	5.62	5.55	6.16	17,286	17,173
Oct 23, 07	Since Inception	6.51	NA	6.25	31,516	NA
						30,170

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.



■ Equity
■ Cash, Cash Equivalents and Net Current Assets
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent

CD - Certificate of Deposit;

HDFC Floating Rate Debt Fund

An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
FLOATER FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Shobhit Mehrotra	October 23, 2007	Over 32 years

DATE OF ALLOTMENT/INCEPTION DATE	
	October 23, 2007

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT (₹)
Regular Plan - Growth Option	51.6046
Regular Plan - Daily IDCW Reinvestment Option	10.0809
Regular Plan - Weekly IDCW Option	10.0413
Regular Plan - Monthly IDCW Option	10.1453
Direct Plan - Growth Option	52.7013
Direct Plan - Daily IDCW Reinvestment Option	10.0809
Direct Plan - Weekly IDCW Option	10.0414
Direct Plan - Monthly IDCW Option	10.1454

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹16,223.66Cr.
Average for Month of December, 2025	₹16,058.72Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.17 Years
Macaulay Duration *	1.92 Years
Modified Duration *	1.81 Years
Annualized Portfolio YTM#*	7.08%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.50%	Direct: 0.27%

#BENCHMARK INDEX	
CRISIL Short Duration Debt A-II Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
• 6.54 GOI 2034	Sovereign	10.94	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.77			
• 6.52 GOI 2031	Sovereign	6.66	JTPM Metal Traders Limited	CRISIL - AA	0.73			
• Floating Rate GOI 2033	Sovereign	6.15	India Universal Trust AL2	CRISIL - AAA(SO)	0.69			
6.22 GOI 2028	Sovereign	0.59	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.69			
6.67 GOI 2035	Sovereign	0.46	Tata Power Renewable Energy Limited	CARE - AA+	0.63			
7.23 GOI 2039	Sovereign	0.41	Aavas Financiers Ltd.	CARE - AA	0.62			
6.92 GOI 2039	Sovereign	0.25	SBFC Finance Limited	IND - AA-	0.62			
6.33 GOI 2035	Sovereign	0.21	Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.61			
7.41 GOI 2036	Sovereign	0.19	Dhruva XXIV	ICRA - AAA(SO)	0.60			
6.68 GOI 2040	Sovereign	0.15	Truhome Finance Limited	IND - AA	0.47			
7.18 GOI 2033	Sovereign	0.10	Muthoot Finance Ltd.	ICRA - AA+	0.46			
6.79 GOI 2034	Sovereign	0.06	Godrej Industries Ltd.	CRISIL - AA+	0.46			
7.26 GOI 2033	Sovereign	0.06	Liquid Gold Series 8 Dec 2024	CRISIL - AAA(SO)	0.45			
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	India Universal Trust AL1	IND - AAA(SO)	0.40			
5.77 GOI 2030	Sovereign	0.01	Toyota Financial Services India Ltd.	ICRA - AAA	0.34			
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Grasim Industries Ltd.	CRISIL - AAA	0.31			
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	India Grid Trust	CRISIL - AAA	0.31			
Sub Total		26.28	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.31			
Credit Exposure (Non Perpetual)								
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.40	Tata Capital Ltd.	CRISIL - AAA	0.31			
• Shivshakti Securitisation Trust	CRISIL - AAA(SO)	4.30	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.25			
• Power Finance Corporation Ltd.	CRISIL - AAA	4.27	Bharti Telecom Limited	CRISIL - AAA	0.16			
• Bajaj Housing Finance Ltd.	CRISIL - AAA / IND - AAA	4.16	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.16			
• LIC Housing Finance Ltd.	CRISIL - AAA	3.93	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.16			
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.10	Citicorp Finance (India) Ltd.	ICRA - AAA	0.15			
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.10	Jubilant Bevco Limited	CRISIL - AA	0.13			
Jubilant Beverages Limited	CRISIL - AA	2.88	Nirma Ltd.	CRISIL - AA	0.06			
REC Limited.	CARE - AAA / CRISIL - AAA	2.49	HDFC Bank Ltd.£	CRISIL - AAA	0.03			
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.48	Sub Total		67.10			
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.29	Credit Exposure (Perpetual Bonds)					
Poonawalla Fincorp Ltd	CRISIL - AAA	2.15	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.92			
Aadhar Housing Finance Limited	ICRA - AA	1.87	Sub Total		0.92			
Bajaj Finance Ltd.	CRISIL - AAA	1.87	Total		94.30			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.23	MONEY MARKET INSTRUMENTS					
JM Financial Credit Solutions Ltd.	ICRA - AA	1.07	CD					
NTPC Limited	CRISIL - AAA	1.01	Bank of Baroda	IND - A1+	0.92			
TVS Credit Services Ltd	ICRA - AA+	0.97	Sub Total		0.92			
Export - Import Bank of India	CRISIL - AAA	0.94	Alternative Investment Fund Units					
HDB Financial Services Ltd.	CRISIL - AAA	0.93	Corporate Debt Market Development Fund	0.28				
IIFL Finance Limited	CRISIL - AA	0.93	Sub Total		0.28			
Small Industries Development Bank	CRISIL - AAA	0.93	Cash,Cash Equivalents and Net Current Assets	4.50				
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.92	Grand Total		100.00			

• Top Ten Holdings, £ Sponsor, @ Less than 0.01%

HDFC Floating Rate Debt Fund

An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
FLOATER FUND



Credit Exposure	59.10
G-Sec, SDL	26.28
Securitized Debt Instruments	8.92
Cash, Cash Equivalents and Net Current Assets	4.50
CD	0.92
Alternative Investment Fund Units	0.28



PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	5,125.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 97.13 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	55.71
Sovereign	26.28
AA/AA-	9.54
Cash, Cash Equivalents and Net Current Assets	4.50
AA+	3.69
Alternative Investment Fund Units	0.28

CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.90	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	46.26	32.64	17.33	7.22	4.05	1.24
Returns (%)	7.62	7.51	7.14	7.32	7.85	6.98
Benchmark Returns (%)#	7.46	7.36	6.90	6.97	7.63	6.80
Additional Benchmark Returns (%)# #	6.48	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 24	Last 1 Year	7.88	7.85	6.37	10,788	10,785	10,637
Dec 30, 22	Last 3 Years	7.92	7.60	7.90	12,574	12,462	12,569
Dec 31, 20	Last 5 Years	6.48	6.03	5.05	13,690	13,401	12,795
Dec 31, 15	Last 10 Years	7.30	7.19	6.52	20,246	20,031	18,816
Oct 23, 07	Since Inception	7.79	7.60	6.52	39,147	37,908	31,548

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 13,1821 (allotment price) For performance of other schemes managed by Shobhit Mehrotra, please refer page 108. Different plans viz.

Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
CORPORATE BOND FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 29, 2010	

NAV (As On DECEMBER 31, 2025)	NAV PER UNIT(₹)
Regular Plan - Growth Option	33.4258
Regular Plan - Quarterly IDCW Option	10.5219
Regular Plan - Normal IDCW Option	20.2349
Direct Plan - Growth Option	34.1993
Direct Plan - IDCW Option	20.9549
Direct Plan - Quarterly IDCW Option	10.4245

ASSETS UNDER MANAGEMENT ₹	
As on December 31, 2025	₹34,804.50Cr.
Average for Month of December, 2025	₹35,356.92Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.80 Years
Macaulay Duration *	4.77 Years
Modified Duration *	4.53 Years
Annualized Portfolio YTM#*	7.13%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPs and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.62%	Direct: 0.36%

#BENCHMARK INDEX	
NIFTY Corporate Bond Index A-II	
#ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV		
DEBT & DEBT RELATED							
Government Securities (Central/State)							
6.68 GOI 2040	Sovereign	6.97	7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.03		
6.9 GOI 2065	Sovereign	3.01	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03		
Floating Rate GOI 2033	Sovereign	2.40	GOI STRIPS - Mat 221035	Sovereign	0.03		
6.92 GOI 2039	Sovereign	2.10	GOI STRIPS - Mat 220435	Sovereign	0.02		
7.34 GOI 2064	Sovereign	1.07	7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.01		
6.52 GOI 2031	Sovereign	1.02	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	@		
7.24 GOI 2055	Sovereign	0.86	Sub Total		23.70		
7.09 GOI 2054	Sovereign	0.60	Credit Exposure (Non Perpetual)				
7.54 GOI 2036	Sovereign	0.45	• Small Industries Development Bank	CRISIL - AAA	5.44		
7.45% Madhya Pradesh SDL ISD 121125 Mat 121141	Sovereign	0.37	• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.41		
7.41 GOI 2036	Sovereign	0.30	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.34		
7.52% Kerala SDL ISD 280825 MAT 280833	Sovereign	0.29	• LIC Housing Finance Ltd.	CRISIL - AAA	4.93		
7.65% BIHAR SDL ISD 241225 Mat 241233	Sovereign	0.29	• Bajaj Finance Ltd.	CRISIL - AAA	4.62		
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.28	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.05		
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.25	• Power Finance Corporation Ltd.	CRISIL - AAA	3.92		
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.22	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.46		
7.43% Haryana SDL MAT 170939	Sovereign	0.21	• HDFC Bank Ltd.E	CRISIL - AAA	3.23		
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.20	Bajaj Housing Finance Ltd.	CRISIL - AAA	2.56		
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.15	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.52		
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.15	National Housing Bank	CARE - AAA / CRISIL - AAA	2.16		
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.15	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.01		
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.15	National Highways Authority of India	CRISIL - AAA	1.98		
7.68% Chhattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.15	Indian Oil Corporation Ltd.	CRISIL - AAA	1.75		
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.14	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.64		
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.14	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.47		
7.22% Bihar SDL ISD 060825 Mat 060840	Sovereign	0.14	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.37		
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140	Sovereign	0.14	Reliance Industries Ltd.	CRISIL - AAA	1.37		
7.48% Puducherry SDL Mat 170936	Sovereign	0.14	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.30		
7.54% BIHAR SDL ISD 030925 Mat 030933	Sovereign	0.14	Siddhivinayak Securitisation Trust	CRISIL - AAA	1.23		
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.12	Nomura Capital India Pvt. Ltd.	IND - AAA	1.19		
GOI STRIPS - Mat 250535	Sovereign	0.12	India Universal Trust AL2	CRISIL - AAA(SO)	1.14		
GOI STRIPS - Mat 251135	Sovereign	0.11	HDB Financial Services Ltd.	CRISIL - AAA	1.13		
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.10	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.09		
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.10	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.95		
7.24 GOI 2033	Sovereign	0.09	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.87		
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.07	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.79		
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.07	MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.72		
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.07	John Deere Financial India Pvt. Ltd.	CRISIL - AAA / ICRA - AAA	0.70		
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.06	L&T Finance Ltd.	CRISIL - AAA	0.44		
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.04	Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.37		
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.04	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30		
GOI STRIPS - Mat 120635	Sovereign	0.04	NHPC Ltd.	CARE - AAA	0.26		
GOI STRIPS - Mat 121235	Sovereign	0.04	Nomura Fixed Income Securities Pvt.	IND - AAA	0.15		
7.1 GOI 2028	Sovereign	0.03	NTPC Limited	CRISIL - AAA	0.14		
			Tata Communications Limited	CRISIL - AAA	0.14		
			Export - Import Bank of India	CRISIL - AAA	0.07		
			Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.07		

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For Product label and Riskometers, refer page no: 123-138

HDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
CORPORATE BOND FUND



PORTFOLIO

Company/Instrument	Rating	% to NAV	
SMFG India Home Finance Company Ltd	CARE - AAA	0.07	Outstanding exposure in derivative instruments
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.04	Interest Rate Swap.
Sub Total		72.39	
Total		96.09	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2025 unless otherwise specified.
Alternative Investment Fund Units			¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).
Corporate Debt Market Development Fund		0.29	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,795.67 Crore.
Sub Total		0.29	
Cash,Cash Equivalents and Net Current Assets		3.62	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.
Grand Total		100.00	\$\$For further details, please refer to para 'Exit Load' on page no. 108.

* Top Ten Holdings, £ Sponsor, @ Less than 0.01%



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	72.39
■ Sovereign	23.70
■ Cash, Cash Equivalents and Net Current Assets	3.62
■ Alternative Investment Fund Units	0.29



■ Credit Exposure	69.23
■ G-Sec, G-Sec STRIPS, SDL	23.70
■ Cash, Cash Equivalents and Net Current Assets	3.62
■ Securitized Debt Instruments	3.16
■ Alternative Investment Fund Units	0.29



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	18.70	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	35.39	33.08	17.36	7.15	4.03	1.24
Returns (%)	7.72	7.67	7.17	6.97	7.52	5.94
Benchmark Returns (%)#	7.34	7.30	6.78	6.62	7.19	6.16
Additional Benchmark Returns (%)# #	6.54	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.33	7.27	6.37	10,733	10,727	10,637
Dec 30, 22	Last 3 Years	7.68	7.29	7.90	12,491	12,354	12,569
Dec 31, 20	Last 5 Years	6.03	5.74	5.05	13,403	13,223	12,795
Dec 31, 15	Last 10 Years	7.57	7.12	6.52	20,748	19,895	18,816
Jun 29, 10	Since Inception	8.09	7.67	6.42	33,426	31,470	26,256

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund – Long Term Plan and HDFC Gilt Fund – Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

*Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Banking and PSU Debt Fund

[An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
BANKING AND PSU FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	March 26, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
	March 26, 2014

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT(₹)
Regular Plan - Growth Option		23.6540
Regular Plan - IDCW Option		10.1437
Direct Plan - Growth Option		24.6773
Direct Plan - IDCW Option		10.0321

₹ ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹5,718.88Cr.
Average for Month of December, 2025	₹5,750.99Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.55 Years
Macaulay Duration *	3.41 Years
Modified Duration *	3.22 Years
Annualized Portfolio YTM#*	6.99%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

% TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.78% Direct: 0.39%	

#BENCHMARK INDEX	
NIFTY Banking & PSU Debt Index A-II	
#ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

₹ EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2033	Sovereign	2.98	SMFG India Credit Company Ltd	CARE - AAA	1.33
7.26 GOI 2033	Sovereign	2.63	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.32
6.67 GOI 2035	Sovereign	1.40	State Bank of India	CRISIL - AAA	1.13
6.54 GOI 2034	Sovereign	1.16	Export - Import Bank of India	CRISIL - AAA	0.89
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.89	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.88
7.34 GOI 2064	Sovereign	0.64	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.88
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.53	Bank of Baroda	CRISIL - AAA	0.53
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.45	Toyota Financial Services India Ltd.	ICRA - AAA	0.48
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.36	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.44
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.18	Indian Bank	CRISIL - AAA	0.44
7.20% Maharashtra SDL MAT 231036	Sovereign	0.17	Indian Oil Corporation Ltd.	CRISIL - AAA	0.44
7.48% Madhya Pradesh MAT 011045	Sovereign	0.17	Poonawalla Fincorp Ltd	CRISIL - AAA	0.44
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.14	Bajaj Finance Ltd.	CRISIL - AAA	0.35
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.12	Sub Total	81.62	
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.11	Total	93.89	
7.18 GOI 2037	Sovereign	0.09	MONEY MARKET INSTRUMENTS		
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.09	CD		
7.63% Maharashtra SDL Mat 310135	Sovereign	0.09	Union Bank of India	ICRA - A1+ / IND - A1+	2.13
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.06	Sub Total	2.13	
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01	Alternative Investment Fund Units		
Sub Total	12.27		Corporate Debt Market Development Fund	0.31	
Credit Exposure (Non Perpetual)			Sub Total	0.31	
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	10.78	Cash,Cash Equivalents and Net Current Assets	3.67	
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.34	Grand Total	100.00	
• HDFC Bank Ltd.E	CRISIL - AAA	7.95	• Top Ten Holdings, £ Sponsor		
• Small Industries Development Bank	CRISIL - AAA	7.76	Outstanding exposure in derivative instruments (₹ in Crore) Interest Rate Swap.		
• National Bank for Agri & Rural Dev.	CRISIL - AAA	7.73	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.		
• Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	6.25	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
• Power Finance Corporation Ltd.	CRISIL - AAA	5.30	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.45	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
• National Housing Bank	CARE - AAA / CRISIL - AAA	3.54			
LIC Housing Finance Ltd.	CRISIL - AAA	2.23			
Power Grid Corporation of India Ltd.	CRISIL - AAA	2.23			
Punjab National Bank	CRISIL - AAA	2.20			
Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	1.97			
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.34			

HDFC Banking and PSU Debt Fund

[An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

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CATEGORY OF SCHEME
BANKING AND PSU FUND



Credit Exposure	79.42
G-Sec, SDL	12.27
Cash, Cash Equivalents and Net Current Assets	3.67
Securitized Debt Instruments	2.20
CD	2.13
Alternative Investment Fund Units	0.31



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.22
Sovereign	12.27
Cash, Cash Equivalents and Net Current Assets	3.67
AA+	1.53
Alternative Investment Fund Units	0.31

CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	14.20	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	21.91	17.08	7.11	4.02	1.24
Returns (%)	7.06	6.86	6.73	7.33	6.15
Benchmark Returns (%)#	6.83	6.67	6.57	7.24	6.29
Additional Benchmark Returns (%)# #	6.39	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.46	7.35	6.37	10,746	10,735	10,637
Dec 30, 22	Last 3 Years	7.37	7.25	7.90	12,381	12,340	12,569
Dec 31, 20	Last 5 Years	5.79	5.61	5.05	13,255	13,140	12,795
Dec 31, 15	Last 10 Years	7.25	6.98	6.52	20,153	19,643	18,816
Mar 26, 14	Since Inception	7.59	7.37	7.15	23,654	23,102	22,541

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Credit Risk Debt Fund

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
CREDIT RISK FUND



	Portfolio Classification By Asset Class (%)
Credit Exposure	74.54
G-Sec, SDL	11.30
Cash, Cash Equivalents and Net Current Assets	4.93
Securitized Debt Instruments	4.73
Units issued by InvIT	3.09
Units issued by ReIT	1.06
Alternative Investment Fund Units	0.35



	Portfolio Classification By Rating Class (%)
AA/AA-	40.30
A+ & Below	15.23
AA+	12.34
AAA/AAA(SO)/A+/A1+(SO) & Equivalent	11.40
Sovereign	11.30
Cash, Cash Equivalents and Net Current Assets	4.93
Units issued by InvIT	3.09
Units issued by ReIT	1.06
Alternative Investment Fund Units	0.35



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	14.20	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	22.47	17.48	7.18	4.05	1.25
Returns (%)	7.46	7.30	7.12	7.72	7.18
Benchmark Returns (%)#	8.04	7.92	7.60	7.58	6.48
Additional Benchmark Returns (%)# #	6.39	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.98	7.51	6.37	10,798	10,751	10,637
Dec 30, 22	Last 3 Years	7.58	8.00	7.90	12,457	12,603	12,569
Dec 31, 20	Last 5 Years	6.68	7.46	5.05	13,820	14,332	12,795
Dec 31, 15	Last 10 Years	7.57	8.14	6.52	20,748	21,881	18,816
Mar 25, 14	Since Inception	8.04	8.43	7.15	24,867	25,943	22,553

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Shobhit Mehrotra, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure.

The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

HDFC Dynamic Debt Fund

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
DYNAMIC BOND FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing in a range of debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
	April 28, 1997

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT ₹)
Direct Plan - Half Yearly IDCW Option		13.7191
Regular Plan - Growth Option		90.2600
Regular Plan - Quarterly IDCW Option		12.5752
Regular Plan - Half-Yearly IDCW Option		11.7008
Regular Plan - Yearly IDCW Option		13.7904
Regular Plan - Normal IDCW Option		19.3370
Direct Plan - Growth Option		99.9838
Direct Plan - Quarterly IDCW Option		14.0704
Direct Plan - Yearly IDCW Option		15.3882
Direct Plan - Normal IDCW Option		21.0522

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹726.53Cr.
Average for Month of December, 2025	₹732.39Cr.

QUANTITATIVE DATA	
Residual Maturity *	17.80 Years
Macaulay Duration *	7.37 Years
Modified Duration *	7.11 Years
Annualized Portfolio YTM#*	7.03%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 1.41% Direct: 0.75%	

#BENCHMARK INDEX	
NIFTY Composite Debt Index A- III	
#ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV																																																																																																																																																														
DEBT & DEBT RELATED																																																																																																																																																																			
Government Securities (Central/State)																																																																																																																																																																			
7.18 GOI 2033	Sovereign	15.62	7.03% Haryana SDL ISD	Sovereign	0.03																																																																																																																																																														
7.3 GOI 2053	Sovereign	11.03	110625 MAT 110639	Sovereign																																																																																																																																																															
7.34 GOI 2064	Sovereign	9.84	8.19% Rajasthan SDL (UDAY Scheme- Strip IX) - ISD 230616	Sovereign	@																																																																																																																																																														
7.25 GOI 2063	Sovereign	7.47	Mat 230626	Sovereign																																																																																																																																																															
6.54 GOI 2034	Sovereign	6.30	Sub Total		83.91																																																																																																																																																														
6.9 GOI 2065	Sovereign	5.20	Credit Exposure (Non Perpetual)																																																																																																																																																																
7.26 GOI 2032	Sovereign	4.27	7.18 GOI 2037	Sovereign	2.82	• REC Limited. CRISIL - AAA	3.63	7.27% Gujarat SDL ISD 171225	Sovereign	2.74	Pipeline Infrastructure Pvt. Ltd. CRISIL - AAA	2.12	MAT 171234	Sovereign	2.69	Housing and Urban Development Corporation Ltd. CARE - AAA	0.70	7.09 GOI 2054	Sovereign	1.43	LIC Housing Finance Ltd. CRISIL - AAA	0.08	7.26 GOI 2033	Sovereign		Sub Total		6.53	7.64% Gujarat SDL ISD 170124	Sovereign		Total		90.44	MAT 170133	Sovereign		UNITS ISSUED BY REIT & INVIT						6.48 GOI 2035	Sovereign		Units issued by InvIT			7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign		Indus Infra Trust Transport Infrastructure			7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign		POWERGRID Infrastructure Investment Trust Power			7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign		Sub Total		2.71	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign		Alternative Investment Fund Units						7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign		Corporate Debt Market Development Fund			7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign		Sub Total		0.33	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign		Cash,Cash Equivalents and Net Current Assets			7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign		Grand Total		100.00	7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign		• Top Ten Holdings, @ Less than 0.01%			7.20% Maharashtra SDL MAT 231036	Sovereign		Outstanding exposure in derivative instruments Interest Rate Swap.						7.24% Maharashtra ISD 201025 Mat 100934	Sovereign		₹ in Crore			7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign		95.00			7.48% Madhya Pradesh MAT 011045	Sovereign		Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.						6.67 GOI 2035	Sovereign		¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).						7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign		Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.						7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign		\$\$For further details, please refer to para 'Exit Load' on page no. 108.					
7.18 GOI 2037	Sovereign	2.82	• REC Limited. CRISIL - AAA	3.63																																																																																																																																																															
7.27% Gujarat SDL ISD 171225	Sovereign	2.74	Pipeline Infrastructure Pvt. Ltd. CRISIL - AAA	2.12																																																																																																																																																															
MAT 171234	Sovereign	2.69	Housing and Urban Development Corporation Ltd. CARE - AAA	0.70																																																																																																																																																															
7.09 GOI 2054	Sovereign	1.43	LIC Housing Finance Ltd. CRISIL - AAA	0.08																																																																																																																																																															
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7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign		POWERGRID Infrastructure Investment Trust Power																																																																																																																																																																
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign		Sub Total		2.71																																																																																																																																																														
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7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign		Corporate Debt Market Development Fund																																																																																																																																																																
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign		Sub Total		0.33																																																																																																																																																														
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign		Cash,Cash Equivalents and Net Current Assets																																																																																																																																																																
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign		Grand Total		100.00																																																																																																																																																														
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign		• Top Ten Holdings, @ Less than 0.01%																																																																																																																																																																
7.20% Maharashtra SDL MAT 231036	Sovereign		Outstanding exposure in derivative instruments Interest Rate Swap.																																																																																																																																																																
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign		₹ in Crore																																																																																																																																																																
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign		95.00																																																																																																																																																																
7.48% Madhya Pradesh MAT 011045	Sovereign		Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.																																																																																																																																																																
6.67 GOI 2035	Sovereign		¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).																																																																																																																																																																
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign		Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.																																																																																																																																																																
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign		\$\$For further details, please refer to para 'Exit Load' on page no. 108.																																																																																																																																																																



- G-Sec, SDL
- Credit Exposure
- Cash, Cash Equivalents and Net Current Assets
- Units issued by InvIT
- Alternative Investment Fund Units

83.91
6.53
6.52
2.71
0.33



- Sovereign
- AAA/AAA(SO)/A1+/A1+(SO) & Equivalent
- Cash, Cash Equivalents and Net Current Assets
- Units issued by InvIT
- Alternative Investment Fund Units

83.91
6.52
6.52
2.71
0.33

....Contd on next page

HDFC Dynamic Debt Fund

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk

...Contd from previous page

CATEGORY OF SCHEME
DYNAMIC BOND FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	34.50	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	108.99	29.93	16.19	6.96	3.94	1.22
Returns (%)	7.12	6.46	5.84	5.88	5.91	2.93
Benchmark Returns (%)#	N.A.	7.46	6.98	6.76	7.31	5.31
Additional Benchmark Returns (%)# #	N.A.	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	4.67	7.02	6.37	10,467	10,702	10,637
Dec 30, 22	Last 3 Years	6.62	7.59	7.90	12,126	12,461	12,569
Dec 31, 20	Last 5 Years	5.76	5.71	5.05	13,232	13,201	12,795
Dec 31, 15	Last 10 Years	6.20	7.35	6.52	18,257	20,341	18,816
Apr 28, 97	Since Inception	7.97	NA	NA	90,260	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Gilt Fund

An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
GILT FUND

INVESTMENT OBJECTIVE: To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER 		
Name	Since	Total Exp
Anil Bamboli	September 1, 2007	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE 	
	July 25, 2001

NAV  (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option	55.8780	
Regular Plan - IDCW Option	12.1239	
Direct Plan - Growth Option	58.9471	
Direct Plan - IDCW Option	12.9657	

ASSETS UNDER MANAGEMENT 	
As on December 31, 2025	₹2,914.19Cr.
Average for Month of December, 2025	₹2,922.69Cr.

QUANTITATIVE DATA 	
Residual Maturity *	18.26 Years
Macaulay Duration *	8.28 Years
Modified Duration *	8.00 Years
Annualized Portfolio YTM#*	7.11%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable	

% TOTAL EXPENSE RATIO  (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.89%	Direct: 0.46%

#BENCHMARK INDEX 	
NIFTY All Duration G-Sec Index	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$ 	
	Nil

PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.18 GOI 2033	Sovereign	17.70	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.52
7.3 GOI 2053	Sovereign	13.58	7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.51
7.34 GOI 2064	Sovereign	8.22	7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.35
6.9 GOI 2065	Sovereign	7.61	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.35
7.26 GOI 2033	Sovereign	7.46	7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.34
7.09 GOI 2054	Sovereign	5.03	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.34
7.26 GOI 2032	Sovereign	4.79	7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.27
7.18 GOI 2037	Sovereign	4.22	7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.23
7.25 GOI 2063	Sovereign	2.88	7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.21
7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	2.74	6.99 GOI 2051	Sovereign	0.12
7.02 GOI 2031	Sovereign	2.64	8.97 GOI 2030	Sovereign	0.04
6.92 GOI 2039	Sovereign	2.57	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.02
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.72	6.76 GOI 2061	Sovereign	0.01
6.48 GOI 2035	Sovereign	1.70	Sub Total		97.74
6.99% Madhya Pradesh SDL Mat 171141 170134	Sovereign	1.63	Cash,Cash Equivalents and Net Current Assets		2.26
7.64% Gujarat SDL ISD 170124 Mat 191133	Sovereign	1.05	Grand Total		100.00
7.12% Uttar Pradesh SDL Mat 191125 Mat 191133	Sovereign	1.02	• Top Ten Holdings		
7.20% Maharashtra SDL MAT 231036	Sovereign	1.02			
7.17 GOI 2030	Sovereign	0.88			
7.24 GOI 2055	Sovereign	0.86			
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.85			
7.48% Madhya Pradesh MAT 011045	Sovereign	0.85			
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.84			
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.83			
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.67			
6.79 GOI 2034	Sovereign	0.55			
6.54 GOI 2034	Sovereign	0.52			

Outstanding exposure in derivative instruments
(₹ in Crore) 350.00

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.

¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 88.74 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.

\$\$For further details, please refer to para 'Exit Load' on page no. 108.



■ Sovereign
■ Cash, Cash Equivalents and Net Current Assets

97.74
2.26



■ G-Sec, SDL
■ Cash, Cash Equivalents and Net Current Assets

97.74
2.26



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.40	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹. in Lacs)	72.96	30.75	16.34	6.98	3.96	1.22
Returns (%)	6.76	6.79	6.01	6.00	6.28	3.11
Benchmark Returns (%)#	N.A.	7.36	7.02	6.86	7.06	3.59
Additional Benchmark Returns (%)# #	N.A.	6.54	6.18	6.56	7.20	3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	5.12	5.70	6.37	10,512	10,570	10,637
Dec 30, 22	Last 3 Years	6.97	7.91	7.90	12,245	12,571	12,569
Dec 31, 20	Last 5 Years	4.94	5.73	5.05	12,730	13,217	12,795
Dec 31, 15	Last 10 Years	6.70	7.41	6.52	19,132	20,441	18,816
Jul 25, 01	Since Inception	7.29	NA	NA	55,878	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Income Plus Arbitrage Active FOF

An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE: To generate income / long-term capital appreciation by investing in units of Arbitrage and Debt schemes. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli	June 28, 2014	Over 30 years

DATE OF ALLOTMENT/INCEPTION DATE	
	February 06, 2012

NAV (As On DECEMBER 31, 2025)		NAV PER UNIT (₹)
Regular Plan - Growth Option		39.9273
Regular Plan - IDCW Option		34.9875
Direct Plan - Growth Option		44.0878
Direct Plan - IDCW Option		38.7268

ASSETS UNDER MANAGEMENT	
As on December 31, 2025	₹2,461.36Cr.
Average for Month of December, 2025	₹2,437.36Cr.

TOTAL EXPENSE RATIO (As On December 31, 2025)	
Including Additional Expenses and Goods and Service Tax on Management Fees	
Regular: 0.33%	Direct: 0.07%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX	
40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index	
#ADDL. BENCHMARK INDEX	
	Crisil 10 Year Gilt Index

EXIT LOAD\$	
	Nil

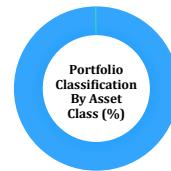
PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Debt	
HDFC Corporate Bond Fund - Growth Option - Direct Plan	51.97
Sub Total	51.97
Mutual Fund Units	
HDFC ARBITRAGE FUND - Direct Plan - Wholesale Growth Option	40.80
HDFC Money Market Fund - Direct Plan - Growth Option	7.02
Sub Total	47.82
Total	99.79
Cash,Cash Equivalents and Net Current Assets	0.21
Grand Total	100.00

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of December 31, 2025 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107. \$\$For further details, please refer to para 'Exit Load' on page no. 108.



■ Mutual Fund Units
■ Cash, Cash Equivalents and Net Current Assets

99.79

0.21

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
		Since Inception SIP	10 year SIP	5 year SIP	3 year SIP
Total Amount Invested (₹. in Lacs)		16.70	12.00	6.00	3.60
Market Value as on December 31, 2025 (₹. in Lacs)		37.92	21.97	7.84	4.07
Returns (%)#		11.03	11.63	10.62	8.19
Benchmark Returns (%)#		6.81	6.52	6.69	7.01
Additional Benchmark Returns (%)# #		6.50	6.18	6.56	7.20
					3.55

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested	Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	1.31	6.55	6.37	10,131	10,655	10,637	
Dec 30, 22	Last 3 Years	11.97	7.43	7.90	14,046	12,405	12,569	
Dec 31, 20	Last 5 Years	12.88	5.93	5.05	18,330	13,343	12,795	
Dec 31, 15	Last 10 Years	11.32	6.65	6.52	29,259	19,054	18,816	
Feb 06, 12	Since Inception	10.47	7.21	6.67	39,927	26,343	24,542	

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramamurthy & Anil Bamboli, please refer page 108. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 120. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Flexi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Multi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Large Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Small Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Large and Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Value Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Dividend Yield Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Focused Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Business Cycle Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Manufacturing Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Defence Fund	Purchase/ Switch-ins and Additional Purchase: (Discontinuation of Lumpsum subscriptions and restrictions w.e.f. July 22, 2024. Fresh SIP registrations only under monthly frequency for up to 5,000/- per Investor aggregated at first holder PAN level shall be accepted w.e.f. December 23, 2025).	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.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Non-Cyclical Consumer Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Multi-Asset Allocation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Equity Savings Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Multi-Asset Active	Purchase/Additional Purchase:- Rs. 100	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers

FUND DETAILS ANNEXURE

FOF	and any amount thereafter.	following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Diversified Equity All Cap Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC ELSS Tax Saver	Purchase/Additional Purchase:- Rs 500 and any amount in the multiple of 500 thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs.10,000 and any amount thereafter. Additional Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs. 5,000 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Long Duration Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Arbitrage Fund	(Wholesale Plan) Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly and Normal) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Floating Rate Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.

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HDFC Corporate Bond Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking and PSU Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Credit Risk Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dynamic Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) IDCW Option. All IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Gilt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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.
HDFC Income Plus Arbitrage Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	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
HDFC Innovation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	<ul style="list-style-type: none"> • Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum Capital Withdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and • Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.

SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	MidCap	SmallCap
HDFC Balanced Advantage Fund	52.85%	6.06%	7.10%
HDFC Flexi Cap Fund	72.99%	3.21%	8.25%
HDFC Multi Cap Fund	47.22%	25.36%	25.96%
HDFC Large Cap Fund	92.85%	5.38%	0.62%
HDFC Mid Cap Fund	7.37%	67.75%	17.79%
HDFC Small Cap Fund	6.03%	8.08%	76.41%
HDFC Large and Mid Cap Fund	48.36%	37.31%	13.03%
HDFC Dividend Yield Fund	67.76%	10.63%	20.46%
HDFC Hybrid Equity Fund	51.12%	2.08%	16.11%
HDFC Multi-Asset Allocation Fund	39.70%	1.26%	6.96%
HDFC Equity Savings Fund	32.00%	1.72%	3.53%
HDFC Hybrid Debt Fund	18.17%	1.15%	1.03%

This breakup pertains only to equity exposure.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1	Mr. Chirag Setalvad	HDFC Flexi Cap Fund	12-13		Mr. Srinivasan Ramamurthy	HDFC Nifty India Digital Index Fund (Co-managed scheme)	112
		HDFC Mid Cap Fund	19-20			HDFC Nifty 100 Quality 30 Index Fund (Co-managed scheme)	112
		HDFC Small Cap Fund	21-22			HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme)	112
		HDFC Children's Fund (Co-managed scheme)	65-66			HDFC Housing Opportunities Fund	39
2	Mr. Shobhit Mehrotra	HDFC Hybrid Debt Fund (Co-managed scheme)	59-60		Mr. Bhagvesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Balanced Advantage Fund (Co-managed scheme)	47-50
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	67-68			HDFC Hybrid Equity Fund (Co-managed scheme)	51-53
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	69-70			HDFC Multi-Asset Allocation Fund (Co-managed scheme)	54-56
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	71-72			HDFC Hybrid Savings Fund (Co-managed scheme)	57-58
		HDFC Medium Term Debt Fund (Co-managed scheme)	84-85			HDFC Multi-Asset Active FOF (Co-managed scheme)	61
		HDFC Income Fund	86-87			HDFC Diversified Equity All Cap Active FOF	62
		HDFC Long Duration Debt Fund	88			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	67-68
		HDFC Floating Rate Debt Fund	92-93			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	69-70
		HDFC Credit Risk Debt Fund	98-99			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	71-72
3	Mr. Anil Bamboli	HDFC Balanced Advantage Fund (Co-managed scheme)	47-50	8	Mr. Rahul Baijal	HDFC Multi-Asset Allocation Fund (Co-managed scheme)	54-56
		HDFC Multi-Asset Allocation Fund (Co-managed scheme)	54-56			HDFC Multi-Asset Active FOF (Co-managed scheme)	561
		HDFC Equity Savings Fund (Co-managed scheme)	57-58			HDFC Gold ETF	109
		HDFC Multi-Asset Active FOF (Co-managed scheme)	61			HDFC Silver ETF	109
		HDFC Children's Fund (Co-managed scheme)	65-66	9	Mr. Praveen Jain	HDFC Large Cap Fund	17-18
		HDFC Ultra Short Term Fund (Co-managed scheme)	76-77			HDFC Business Cycle Fund	32-33
		HDFC Short Term Debt Fund	82-83			HDFC Defence Fund (Co-managed scheme)	35
		HDFC Arbitrage Fund (Co-managed scheme)	89-91			HDFC MNC Fund	42
		HDFC Banking and PSU Debt Fund	96-97			HDFC Ultra Short Term Fund (Co-managed scheme)	76-77
		HDFC Dynamic Debt Fund	100-101			HDFC Low Duration Fund (Co-managed scheme)	78-79
		HDFC Gilt Fund	102-103			HDFC Money Market Fund	80-81
		HDFC Income Plus Arbitrage Active FOF	104			HDFC Overnight Fund (Co-managed scheme)	73
4	Mr. Anupam Joshi	HDFC Charity Fund for Cancer Cure	109	10	Mr. Swapnil Jangam	HDFC Liquid Fund (Co-managed scheme)	74-75
		HDFC Close ended schemes	109			HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	113
		HDFC Hybrid Equity Fund (Co-managed scheme)	51-53			HDFC Value Fund	26-27
		HDFC Low Duration Fund (Co-managed scheme)	78-79			HDFC Banking & Financial Services Fund	36
		HDFC Corporate Bond Fund	94-95	11	Mr. Anand Laddha	HDFC Non-Cyclical Consumer Fund	43
		HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	109			HDFC Innovation Fund	46
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	111			HDFC Transportation and Logistics Fund	34
		HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme)	111			HDFC Defence Fund (Co-managed scheme)	35
		HDFC Nifty G-Sec Jun 2027 Index Fund (Co-managed scheme)	111			HDFC Technology Fund	37
		HDFC Nifty Sep 2032 Index Fund (Co-managed scheme)	111			HDFC NIFTY 50 INDEX FUND	38
		HDFC Nifty SDL Oct 2026 Index Fund (Co-managed scheme)	111			HDFC Pharma and Healthcare Fund	
		HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme)	111			HDFC Manufacturing Fund	44-45
5	Mr. Gopal Agrawal	HDFC NIFTY G-Sec Jun 2036 Index Fund (Co-managed scheme)	111	18	Mr. Bhavyesh Divecha	HDFC Medium Term Debt Fund (Co-managed scheme)	84-85
		HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme)	111			HDFC Balanced Advantage Fund (Co-managed scheme)	47-50
		HDFC Large and Mid Cap Fund	23-25			HDFC Multi-Asset Allocation Fund (Co-managed scheme)	54-56
		HDFC Dividend Yield Fund	28-30			HDFC Equity Savings Fund (Co-managed scheme)	57-58
		HDFC Focused Fund	31			HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	67-68
		HDFC Balanced Advantage Fund (Co-managed scheme)	47-50			HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	69-70
		HDFC Balanced Advantage Fund (Co-managed scheme)	47-50			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	71-72
		HDFC Multi-Asset Allocation Fund (Co-managed scheme)	54-56			HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	71-72
		HDFC Equity Savings Fund (Co-managed scheme)	57-58			HDFC Arbitrage Fund (Co-managed scheme)	89-91
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	67-68			HDFC BSE 500 ETF (Co-managed scheme)	110
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	69-70			HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	110
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	71-72			HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	111
6	Mr. Arun Agarwal	HDFC Arbitrage Fund (Co-managed scheme)	89-91			HDFC BSE 500 Index Fund (Co-managed scheme)	111
		HDFC NIFTY Bank ETF (Co-managed scheme)	109	19	Ms. Nandita Menezes	HDFC NIFTY Smalcap 250 ETF (Co-managed scheme)	110
		HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	110			HDFC Gold ETF Fund of Fund (Co-managed scheme)	111
		HDFC NIFTY 50 ETF (Co-managed scheme)	110			HDFC Nifty 50 Index Fund (Co-managed scheme)	112
		HDFC BSE SENSEX ETF (Co-managed scheme)	110			HDFC BSE Sensex Index Fund (Co-managed scheme)	112
		HDFC NIFTY 100 ETF (Co-managed scheme)	110			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	112
		HDFC NIFTY Next 50 ETF (Co-managed scheme)	110			HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	112
		HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	110			HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	112
		HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	110			HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	112
		HDFC NIFTY200 Momentum 30 ETF (Co-managed scheme)	110			HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	112
		HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	110			HDFC NIFTY100 Midcap 150 Index Fund (Co-managed scheme)	112
		HDFC NIFTY IT ETF (Co-managed scheme)	110			HDFC NIFTY Smalcap 250 Index Fund (Co-managed scheme)	112
		HDFC NIFTY Private Bank ETF (Co-managed scheme)	110			HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	112
		HDFC NIFTY PSU BANK ETF (Co-managed scheme)	110			HDFC NIFTY Realty Index Fund (Co-managed scheme)	112
		HDFC BSE 500 ETF (Co-managed scheme)	110			HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	112
		HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	110			HDFC NIFTY50 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	112
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	111			HDFC NIFTY LargeMidcap 250 Index Fund (Co-managed scheme)	112
		HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	111			HDFC NIFTY200 Momentum 30 Index Fund (Co-managed scheme)	112
		HDFC BSE 500 Index Fund (Co-managed scheme)	111			HDFC NIFTY100 Quality 30 Index Fund (Co-managed scheme)	112
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	110			HDFC Nifty 100 Quality 30 Index Fund (Co-managed scheme)	112
		HDFC NIFTY 50 Index Fund (Co-managed scheme)	112			HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme)	112
		HDFC BSE Sensex Index Fund (Co-managed scheme)	112			HDFC Multi Cap Fund	14-16
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	112			HDFC ELSS Tax Saver	63-64
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	112			HDFC Overnight Fund (Co-managed scheme)	73
		HDFC Silver ETF Fund of Fund (Co-managed scheme)	112			HDFC Liquid Fund (Co-managed scheme)	74-75
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	112			HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	113
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	112			HDFC Infrastructure Fund	40-41

For performance details of Direct Plan, refer page 114 to 120

\$\$ 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.

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty: Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty. Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)				NAV as at December 31, ₹12,7684 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	7.83	5.47	6.37	10,783	10,547	10,637
Dec 30, 22	Last 3 Years	7.76	7.13	7.90	12,517	12,299	12,569
Mar 09, 22	Since Inception	6.61	6.28	6.77	12,768	12,616	12,842

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND				NAV as at December 31, ₹10,4374 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Jun 30, 25	Last 6 Months	6.46	6.30	4.28	10,326	10,317	10,216

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 3.26%.

ANIL BAMBOLI

HDFC FMP 1876D MARCH 2022 (46)				NAV as at December 31, ₹12,7372 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	7.89	5.47	6.37	10,789	10,547	10,637
Dec 30, 22	Last 3 Years	7.82	7.13	7.90	12,540	12,299	12,569
Mar 29, 22	Since Inception	6.64	6.19	6.69	12,737	12,534	12,759

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1406D AUGUST 2022(46)				NAV as at December 31, ₹12,5363 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	7.10	7.46	6.37	10,710	10,746	10,637
Dec 30, 22	Last 3 Years	7.26	7.45	7.90	12,346	12,411	12,569
Aug 25, 22	Since Inception	6.97	7.17	7.65	12,536	12,614	12,806

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1359D SEPTEMBER2022 (46)				NAV as at December 31, ₹12,5588 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	6.94	7.46	6.37	10,694	10,746	10,637
Dec 30, 22	Last 3 Years	7.18	7.45	7.90	12,316	12,411	12,569
Oct 11, 22	Since Inception	7.32	7.68	8.13	12,559	12,693	12,866

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1204D DECEMBER2022 (47)				NAV as at December 31, ₹12,2542 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	6.65	7.46	6.37	10,665	10,746	10,637
Dec 30, 22	Last 3 Years	6.97	7.45	7.90	12,245	12,411	12,569
Dec 27, 22	Since Inception	6.98	7.42	7.86	12,254	12,406	12,560

#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 2638D FEBRUARY 2023 (47)				NAV as at December 31, ₹12,7314 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	8.16	3.04	6.37	10,816	10,304	10,637
Feb 23, 23	Since Inception	8.83	6.99	8.08	12,731	12,127	12,485

#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1269D MARCH 2023 (47)				NAV as at December 31, ₹12,1576 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	7.30	7.46	6.37	10,730	10,746	10,637
Mar 21, 23	Since Inception	7.27	7.64	7.98	12,158	12,276	12,384

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND				NAV as at December 31, ₹10,4374 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Jun 30, 25	Last 6 Months	6.46	6.30	4.28	10,326	10,317	10,216

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 3.26%.

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at December 31, ₹10,1702 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	7.17	7.46	6.37	10,717	10,746	10,637
Aug 14, 23	Since Inception	7.58	7.50	7.73	11,902	11,880	11,943

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at December 31, ₹10,1702 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	7.17	7.46	6.37	10,717	10,746	10,637
Aug 14, 23	Since Inception	7.58	7.50	7.73	11,902	11,880	11,943

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC GOLD ETF				NAV as at December 31, ₹113,4081 31, 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	72.19	74.71	17,219	17,471		
Dec 30, 22	Last 3 Years	32.36	33.77	23,222	23,976		
Dec 31, 20	Last 5 Years	20.38	21.49	25,289	26,480		
Dec 31, 15	Last 10 Years	16.95	18.14	47,932	53,021		
Aug 13, 10	Since Inception	12.70	13.66	62,993	71,818		

#Domestic Price of Physical Gold.

HDFC NIFTY BANK ETF				NAV as at December 31, ₹61,1227 2025			
Date	Period	Scheme Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	Additional Returns (%)#	Benchmark (%)##	Additional Returns (%)##
Dec 31, 24	Last 1 Year	17.87	18.08	11,787	11,808	11,188	
Dec 30, 22	Last 3 Years	12.20	12.41	14,29	14,134	14,214	14,941
Dec 31, 20	Last 5 Years	14.35	14.60	14,67	19,556	19,773	19,832
Aug 21, 20	Since Inception	20.65	20.93	18.14	27,372	27,721	24,455

#NIFTY Bank Index (TRI) #Nifty 50 Index (TRI).

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY GROWTH SECTORS 15 ETF					NAV as at December 31, ₹129.7512 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	6.74	7.30	11.88	10,674	10,730	11,188
Dec 30, 22	Last 3 Years	14.44	14.98	14.29	14,999	15,214	14,941
Sep 23, 22	Since Inception	12.19	12.73	14.62	14,572	14,803	15,634
#NIFTY Growth Sectors 15 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY 50 ETF					NAV as at December 31, ₹292.1488 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	11.83	11.88	10.38	11,183	11,188	11,038
Dec 30, 22	Last 3 Years	14.22	14.29	13.27	14,914	14,941	14,542
Dec 31, 20	Last 5 Years	14.59	14.67	13.64	19,769	19,832	18,958
Dec 31, 15	Last 10 Years	13.91	14.02	13.94	36,828	37,193	36,928
Dec 09, 15	Since Inception	14.29	14.42	14.33	38,378	38,824	38,523
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).							

HDFC NIFTY100 LOW VOLATILITY 30 ETF					NAV as at December 31, ₹21.572 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	11.08	11.45	11.88	11,108	11,145	11,188
Dec 30, 22	Last 3 Years	17.73	18.17	14.29	16,330	16,517	14,941
Oct 11, 22	Since Inception	18.09	18.61	15.58	17,096	17,340	15,950
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY100 QUALITY 30 ETF					NAV as at December 31, ₹60.4543 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.10	7.28	11.88	10,710	10,728	11,188
Dec 30, 22	Last 3 Years	16.11	16.37	14.29	15,666	15,771	14,941
Sep 23, 22	Since Inception	14.70	14.98	14.62	15,666	15,793	15,634
#NIFTY100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY200 MOMENTUM 30 ETF					NAV as at December 31, ₹31.3658 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	-4.99	-4.57	11.88	9,501	9,543	11,188
Dec 30, 22	Last 3 Years	17.28	17.91	14.29	16,144	16,409	14,941
Oct 11, 22	Since Inception	16.70	17.38	15.58	16,455	16,765	15,950
#NIFTY200 Momentum 30 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC BSE SENSEX ETF					NAV as at December 31, ₹95.9617 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	10.32	10.38	11.88	11,032	11,038	11,188
Dec 30, 22	Last 3 Years	13.20	13.27	14.29	14,516	14,542	14,941
Dec 31, 20	Last 5 Years	13.57	13.64	14.67	18,900	18,958	19,832
Dec 31, 15	Last 10 Years	13.91	13.94	14.02	36,820	36,928	37,193
Dec 09, 15	Since Inception	14.28	14.33	14.42	38,329	38,523	38,824
#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY 100 ETF					NAV as at December 31, ₹27.4379 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	9.91	10.24	11.88	10,991	11,024	11,188
Dec 30, 22	Last 3 Years	14.32	14.69	14.29	14,952	15,096	14,941
Aug 05, 22	Since Inception	13.67	14.06	13.93	15,478	15,659	15,599
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY50 VALUE 20 ETF					NAV as at December 31, ₹139.8105 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	0.73	0.94	11.88	10,730	10,763	11,188
Dec 30, 22	Last 3 Years	15.27	15.56	14.29	15,326	15,444	14,941
Sep 23, 22	Since Inception	15.97	16.30	14.62	16,244	16,395	15,634
#NIFTY50 Value 20 Index ##Nifty 50 Index (TRI).							

HDFC NIFTY PRIVATE BANK ETF					NAV as at December 31, ₹29.1731 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	16.37	16.55	11.88	11,637	11,655	11,188
Dec 30, 22	Last 3 Years	10.07	10.27	14.29	13,343	13,414	14,941
Nov 16, 22	Since Inception	9.97	10.20	13.10	13,459	13,549	14,694
#NIFTY Private Bank Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY MIDCAP 150 ETF					NAV as at December 31, ₹22.4935 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	5.77	5.98	11.88	10,577	10,598	11,188
Feb 15, 23	Since Inception	25.90	26.24	15.14	19,399	19,549	15,001
#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY NEXT 50 ETF					NAV as at December 31, ₹70.5264 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	(₹)	Benchmark (₹)	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	2.65	2.90	11.88	10,265	10,290	11,188
Dec 30, 22	Last 3 Years	18.55	18.86	14.29	16,679	16,807	14,941
Aug 05, 22	Since Inception	16.57	16.93	13.93	16,865	17,041	15,599
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).							

HDFC NIFTY SMALLCAP 250 ETF					NAV as at December 31, ₹167.9172 2025		
Date	Period	Scheme	Benchmark	Additional			
<th colspan



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIFTY G-SEC APR 2029 INDEX FUND						NAV as at December 31, ₹12,5781 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	8.49	8.91	6.37	10,849	10,891
Mar 10, 23	Since Inception	8.49	8.90	8.18	12,578	12,710
#NIFTY G-Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.						

HDFC NIFTY SDL OCT 2026 INDEX FUND						NAV as at December 31, ₹12,3364 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	7.40	7.79	6.37	10,740	10,779
Feb 24, 23	Since Inception	7.64	8.01	8.16	12,336	12,457
#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.						

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC NIFTY G-SEC DEC 2026 INDEX FUND						NAV as at December 31, ₹12,5111 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	7.31	7.72	6.37	10,731	10,772
Dec 30, 22	Last 3 Years	7.35	7.73	7.90	12,375	12,508
Nov 10, 22	Since Inception	7.39	7.76	7.92	12,511	12,646
#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.						

HDFC BSE 500 INDEX FUND						NAV as at December 31, ₹15,8578 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	6.64	7.63	11.88	10,664	10,763
Apr 21, 23	Since Inception	18.63	20.10	17.16	15,858	16,394
#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY G-SEC JUL 2031 INDEX FUND						NAV as at December 31, ₹12,8545 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	8.15	8.36	6.37	10,815	10,836
Dec 30, 22	Last 3 Years	8.35	8.66	7.90	12,726	12,835
Nov 10, 22	Since Inception	8.32	8.66	7.92	12,855	12,981
#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.						

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF						NAV as at December 31, ₹18,212 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	25.76	27.17	11.88	12,576	12,717
Dec 30, 22	Last 3 Years	23.61	24.35	14.29	18,910	19,253
Oct 06, 21	Since Inception	15.19	16.13	11.00	18,212	18,846
#MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).						

HDFC NIFTY G-SEC JUN 2027 INDEX FUND						NAV as at December 31, ₹12,5029 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	7.86	7.85	6.37	10,786	10,785
Dec 30, 22	Last 3 Years	7.63	7.78	7.90	12,474	12,526
Dec 09, 22	Since Inception	7.57	7.72	7.82	12,503	12,558
#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.						

HDFC GOLD ETF FUND OF FUND						NAV as at December 31, ₹39,6389 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	71.29	74.71		17,129	17,471
Dec 30, 22	Last 3 Years	32.41	33.77		23,248	23,976
Dec 31, 20	Last 5 Years	19.88	21.49		24,770	26,480
Dec 31, 15	Last 10 Years	16.56	18.14		46,353	53,021
Nov 01, 11	Since Inception	10.20	11.85		39,639	48,938
#Domestic Price of Physical Gold.						

HDFC NIFTY G-SEC JUN 2036 INDEX FUND						NAV as at December 31, ₹12,6707 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	7.08	7.39	6.37	10,708	10,739
Mar 15, 23	Since Inception	8.82	8.88	8.01	12,671	12,689
#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.						

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND						NAV as at December 31, ₹10,8314 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	10.35	11.45	11.88	11,035	11,145
Jul 10, 24	Since Inception	5.56	6.56	6.15	10,831	10,984
#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND						NAV as at December 31, ₹12,2783 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	7.82	8.15	6.37	10,782	10,815
Mar 23, 23	Since Inception	7.67	8.07	7.96	12,278	12,405
#NIFTY SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.						

HDFC NIFTY200 MOMENTUM 30 INDEX FUND						NAV as at December 31, ₹10,3373 2025
Date	Period	SchemeBenchmark Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹10,000 invested
Dec 31, 24	Last 1 Year	-5.65	-4.57	11.88	9,435	9,543
Feb 28, 24	Since Inception	1.82	3.15	11.27	10,337	10,588
#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY MIDCAP 150 INDEX FUND				NAV as at December 31, ₹18.7039		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	5.01	5.98	11.88	10,501	10,598
Apr 21, 23	Since Inception	26.11	27.69	17.16	18,704	19,341
#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY INDIA DIGITAL INDEX FUND				NAV as at December 31, ₹9.4285		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	-2.80	-1.82	11.88	9,720	9,818
Dec 11, 24	Since Inception	-5.43	-4.41	6.96	9,429	9,535
#Nifty India Digital Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at December 31, ₹16.8831		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	8.41	9.40	11.88	10,841	10,940
Dec 30, 22	Last 3 Years	17.64	18.85	14.29	16,293	16,804
Feb 23, 22	Since Inception	14.55	15.82	13.02	16,883	17,616
#NIFTY 100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at December 31, ₹16.0478		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	2.14	2.90	11.88	10,214	10,290
Dec 30, 22	Last 3 Years	17.75	18.86	14.29	16,342	16,807
Nov 03, 21	Since Inception	12.04	13.21	10.90	16,048	16,757
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY 50 INDEX FUND				NAV as at December 31, ₹248.1744		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	11.45	11.88	10.38	11,145	11,188
Dec 30, 22	Last 3 Years	13.81	14.29	13.27	14,754	14,941
Dec 31, 20	Last 5 Years	14.16	14.67	13.64	19,397	19,832
Dec 31, 15	Last 10 Years	13.45	14.02	13.94	35,366	37,193
Jul 17, 02	Since Inception	14.50	16.32	16.66	240,339	347,350
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).						

HDFC NIFTY100 QUALITY 30 INDEX FUND				NAV as at December 31, ₹11.2042		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Jun 30, 25	Last 6 Months	7.45	8.38	5.79	10,376	10,423
#Nifty100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 3.76%.						

HDFC NIFTY 100 INDEX FUND				NAV as at December 31, ₹15.5405		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	9.39	10.24	11.88	10,939	11,024
Dec 30, 22	Last 3 Years	13.71	14.69	14.29	14,711	15,096
Feb 23, 22	Since Inception	12.12	13.20	13.02	15,541	16,128
#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY REALTY INDEX FUND				NAV as at December 31, ₹9.7758		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	-17.00	-16.30	11.88	8,300	8,370
Mar 26, 24	Since Inception	-1.27	-0.33	11.61	9,776	9,943
#NIFTY Realty Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND				NAV as at December 31, ₹11.0357		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Jun 30, 25	Last 6 Months	8.63	9.63	5.79	10,435	10,485
#Nifty Top 20 Equal Weight Index (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 4.35%.						

HDFC NIFTY SMALLCAP 250 INDEX FUND				NAV as at December 31, ₹17.8987		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	-6.33	-5.48	11.88	9,367	9,452
Apr 21, 23	Since Inception	24.08	25.83	17.16	17,899	18,589
#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at December 31, ₹18.4079		
Date	Period	SchemeBenchmark Returns (%)	Additional Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	13.71	14.81	11.88	11,371	11,481
Dec 30, 22	Last 3 Years	17.41	18.55	14.29	16,198	16,676
Aug 20, 21	Since Inception	15.00	16.21	12.46	18,408	19,273
#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC SILVER ETF FUND OF FUND				NAV as at December 31, 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	154.62	167.27	25,46226,727		
Dec 30, 22	Last 3 Years	46.38	47.52	31,43132,170		
Oct 28, 22	Since Inception	50.85	54.76	36,93140,063		
#Domestic Prices of physical Silver (derived as per regulatory norms).						

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH NAV as at December 31, ₹11133.6197 2025

Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns Benchmark (%)#	Returns (%)##	Scheme Benchmark (%)	Benchmark (%)#	(₹) (₹)##
Dec 31, 24	Last 1 Year	4.79	5.81	6.37	10,479	10,581	10,637
Aug 24, 23	Since Inception	5.47	6.37	7.69	11,336	11,567	11,907

#NIFTY 1D Rate Index ##CRISIL 10 Year Gilt Index.

HDFC LIQUID FUND NAV as at December 31, ₹5271.9357 2025

Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns Benchmark (%)#	Returns (%)##	Scheme Benchmark (%)	Benchmark (%)#	(₹) (₹)##
Dec 24, 25	Last 7 days	6.68	6.22	4.17	10,013	10,012	10,008
Dec 16, 25	Last 15 days	6.36	6.21	3.23	10,026	10,026	10,013
Nov 30, 25	Last 1 Month	5.86	5.79	4.12	10,050	10,049	10,035
Dec 31, 24	Last 1 Year	6.50	6.42	6.26	10,650	10,642	10,626
Dec 31, 22	Last 3 Years	6.92	6.93	6.88	12,225	12,228	12,212
Dec 31, 20	Last 5 Years	5.74	5.85	5.64	13,219	13,287	13,159
Dec 31, 15	Last 10 Years	6.06	6.11	6.16	18,017	18,100	18,190
Oct 17, 00	Since Inception	6.81	NA	6.26	52,719	NA	46,236

#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

HDFC OVERNIGHT FUND

NAV as at December 31, ₹3903.7978 2025

Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns Benchmark (%)#	Returns (%)##	Scheme Benchmark (₹)	Benchmark (₹)##	Additional Benchmark (₹)##
Dec 24, 25	Last 7 days	5.15	5.28	4.17	10,010	10,010	10,008
Dec 16, 25	Last 15 days	5.17	5.23	3.23	10,021	10,022	10,013
Nov 30, 25	Last 1 Month	5.10	5.19	4.12	10,043	10,044	10,035
Dec 31, 24	Last 1 Year	5.68	5.81	6.26	10,568	10,581	10,626
Dec 31, 22	Last 3 Years	6.26	6.43	6.88	12,001	12,058	12,212
Dec 31, 20	Last 5 Years	5.28	5.46	5.64	12,933	13,048	13,159
Dec 31, 15	Last 10 Years	5.35	5.51	6.16	16,854	17,102	18,190
Feb 06, 02	Since Inception	5.86	NA	6.00	39,038	NA	40,305

#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

RAHUL BAIJAL

HDFC LARGE CAP FUND						NAV as at December 31, ₹1279.953 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	8.60	10.24	10.38	10,860	11,024	11,038		
Dec 30, 22	Last 3 Years	16.81	14.69	13.27	15,952	15,096	14,542		
Dec 31, 20	Last 5 Years	18.06	14.90	13.64	22,946	20,031	18,958		
Dec 31, 15	Last 10 Years	14.51	14.03	13.94	38,816	37,212	36,928		
Jan 01, 13	Since Inception	14.15	13.69	13.43	55,907	53,021	51,516		
#NIFTY 100 Total Returns Index (TRI) ##BSE SENSEX Index (TRI).									

CHIRAG SETALVAD

HDFC MID CAP FUND						NAV as at December 31, ₹2224.745 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	7.49	5.98	11.88	10,749	10,598	11,188		
Dec 30, 22	Last 3 Years	26.45	23.97	14.29	20,243	19,075	14,941		
Dec 31, 20	Last 5 Years	26.37	24.03	14.67	32,252	29,368	19,832		
Dec 31, 15	Last 10 Years	19.12	18.31	14.02	57,611	53,788	37,193		
Jan 01, 13	Since Inception	21.02	18.77	13.42	119,552	93,645	51,411		
#NIFTY MIDCAP 150 (TRI) ##Nifty 50 Index (TRI).									

HDFC BUSINESS CYCLE FUND						NAV as at December 31, ₹15.231 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	2.68	7.76	11.88	10,268	10,776	11,188		
Dec 30, 22	Last 3 Years	15.37	16.68	14.29	15,369	15,897	14,941		
Nov 30, 22	Since Inception	14.60	15.01	12.59	15,231	15,402	14,421		
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC MNC FUND						NAV as at December 31, ₹14.01 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	0.58	10.75	11.88	10,058	11,075	11,188		
Mar 09, 23	Since Inception	12.72	19.24	16.47	14,010	16,415	15,365		
#NIFTY MNC (TRI) ##Nifty 50 Index (TRI).									

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND						NAV as at December 31, ₹368.472 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	6.89	8.19	10.38	10,689	10,819	11,038		
Dec 30, 22	Last 3 Years	21.32	19.39	13.27	17,875	17,034	14,542		
Dec 31, 20	Last 5 Years	22.91	19.51	13.64	28,061	24,390	18,958		
Dec 31, 15	Last 10 Years	15.82	16.29	13.94	43,476	45,277	36,928		
Jan 01, 13	Since Inception	14.01	16.34	13.43	55,056	71,600	51,516		
#NIFTY LARGE - MIDCAP 250 Index (TRI) ##BSE SENSEX Index (TRI). The Scheme, formerly a large cap fund, has undergone change in fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.									

ANUPAM JOSHI

HDFC DIVIDEND YIELD FUND						NAV as at December 31, ₹27.12 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	4.43	7.76	11.88	10,443	10,776	11,188		
Dec 30, 22	Last 3 Years	19.73	16.68	14.29	17,182	15,897	14,941		
Dec 31, 20	Last 5 Years	21.88	16.87	14.67	26,910	21,808	19,832		
Dec 18, 20	Since Inception	21.90	17.07	14.92	27,120	22,122	20,151		
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).									

HDFC FOCUSED FUND						NAV as at December 31, ₹271.952 2025			
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Returns (₹)##	Value of ₹10,000 invested
Dec 31, 24	Last 1 Year	12.05	7.76	10.38	11,205	10,776	11,038		
Dec 30, 22	Last 3 Years	22.62	16.68	13.27	18,458	15,897	14,542		
Dec 31, 20	Last 5 Years	25.69	16.87	13.64	31,387	21,808	18,958		
Dec 31, 15	Last 10 Years	15.75	14.76	13.94	43,236	39,677	36,928		
Jan 01, 13	Since Inception	15.81	14.40	13.43	67,479	57,546	51,516		
#NIFTY 500 Index (TRI) ##BSE SENSEX Index (TRI).									

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC FMP 1359D SEPTEMBER2022 (46)					NAV as at December 31, ₹12.6607 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	7.19	7.46	6.37	10,719	10,746	10,637
Dec 30, 22	Last 3 Years	7.45	7.45	7.90	12,409	12,411	12,569
Oct 11, 22	Since Inception	7.59	7.68	8.13	12,661	12,693	12,866
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC SHORT TERM DEBT FUND					NAV as at December 31, ₹34.1311 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	8.19	7.85	6.37	10,819	10,785	10,637
Dec 30, 22	Last 3 Years	8.08	7.60	7.90	12,631	12,462	12,569
Dec 31, 20	Last 5 Years	6.51	6.03	5.05	13,712	13,401	12,795
Dec 31, 15	Last 10 Years	7.70	7.19	6.52	21,004	20,031	18,816
Jan 01, 13	Since Inception	8.06	7.63	6.55	27,420	26,020	22,820
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1204D DECEMBER2022 (47)					NAV as at December 31, ₹12.3466 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	6.92	7.46	6.37	10,692	10,746	10,637
Dec 30, 22	Last 3 Years	7.24	7.45	7.90	12,337	12,411	12,569
Dec 27, 22	Since Inception	7.25	7.42	7.86	12,347	12,406	12,560
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 2638D FEBRUARY 2023 (47)					NAV as at December 31, ₹12.8237 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	8.43	3.04	6.37	10,843	10,304	10,637
Feb 23, 23	Since Inception	9.10	6.99	8.08	12,824	12,127	12,485
#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC FMP 1269D MARCH 2023 (47)					NAV as at December 31, ₹12.2426 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	7.56	7.46	6.37	10,756	10,746	10,637
Mar 21, 23	Since Inception	7.54	7.64	7.98	12,243	12,276	12,384
#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.							

HDFC CORPORATE BOND FUND					NAV as at December 31, ₹34.1993 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	7.60	7.27	6.37	10,760	10,727	10,637
Dec 30, 22	Last 3 Years	7.95	7.29	7.90	12,586	12,354	12,569
Dec 31, 20	Last 5 Years	6.31	5.74	5.05	13,584	13,223	12,795
Dec 31, 15	Last 10 Years	7.78	7.12	6.52	21,169	19,895	18,816
Jan 01, 13	Since Inception	8.08	7.53	6.55	27,468	25,696	22,820
#NIFTY Corporate Bond Index A-II ##CRISIL 10 Year Gilt Index.							

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND					NAV as at December 31, ₹10.4497 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Jun 30, 25	Last 6 Months	6.65	6.30	4.28	10,335	10,317	10,216
#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 3.35%.							

ANIL BAMBOLI

HDFC DYNAMIC DEBT FUND					NAV as at December 31, ₹99.9838 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Returns Benchmark	Scheme (₹)	Benchmark (₹) #Benchmark	Additional (₹)##
Dec 31, 24	Last 1 Year	5.45	7.02	6.37	10,545	10,702	10,637
Dec 30, 22	Last 3 Years	7.50	7.59	7.90	12,427	12,446	12,569
Dec 31, 20	Last 5 Years	6.68	5.71	5.05	13,821	13,201	12,795
Dec 31, 15	Last 10 Years	7.02	7.35	6.52	19,724	20,341	18,816
Jan 01, 13	Since Inception	7.62	7.60	6.55	25,989	25,935	22,820
#NIFTY Composite Debt Index A-III ##CRISIL 10 Year Gilt Index.							

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA

HDFC FLOATING RATE DEBT FUND						NAV as at December 31, ₹52.7013 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	8.13	7.85	6.37	10,813	10,785	10,637	
Dec 30, 22	Last 3 Years	8.17	7.60	7.90	12,661	12,462	12,569	
Dec 31, 20	Last 5 Years	6.73	6.03	5.05	13,851	13,401	12,795	
Dec 31, 15	Last 10 Years	7.51	7.19	6.52	20,637	20,031	18,816	
Jan 01, 13	Since Inception	7.89	7.63	6.55	26,847	26,020	22,820	
#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.								

ANAND LADDHA

HDFC VALUE FUND						NAV as at December 31, ₹864.748 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	9.51	7.76	11.88	10,951	10,776	11,188	
Dec 30, 22	Last 3 Years	20.30	16.68	14.29	17,428	15,897	14,941	
Dec 31, 20	Last 5 Years	20.05	16.87	14.67	24,945	21,808	19,832	
Dec 31, 15	Last 10 Years	15.29	14.76	14.02	41,537	39,677	37,193	
Jan 01, 13	Since Inception	16.57	14.40	13.42	73,456	57,546	51,411	
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).								

HDFC INCOME FUND						NAV as at December 31, ₹65.3105 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	6.14	7.26	6.37	10,614	10,726	10,637	
Dec 30, 22	Last 3 Years	7.59	7.75	7.90	12,459	12,515	12,569	
Dec 31, 20	Last 5 Years	5.67	5.75	5.05	13,176	13,225	12,795	
Dec 31, 15	Last 10 Years	6.84	7.62	6.52	19,394	20,861	18,816	
Jan 01, 13	Since Inception	7.19	7.86	6.55	24,672	26,749	22,820	
#CRISIL Medium To Long Duration Debt A-III Index ##CRISIL 10 Year Gilt Index.								

HDFC CREDIT RISK DEBT FUND						NAV as at December 31, ₹26.9468 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	8.61	7.51	6.37	10,861	10,751	10,637	
Dec 30, 22	Last 3 Years	8.23	8.00	7.90	12,684	12,603	12,569	
Dec 31, 20	Last 5 Years	7.32	7.46	5.05	14,241	14,332	12,795	
Dec 31, 15	Last 10 Years	8.27	8.14	6.52	22,153	21,881	18,816	
Mar 25, 14	Since Inception	8.78	8.43	7.15	26,947	25,943	22,553	
#NIFTY Credit Risk Bond Index B-II ##CRISIL 10 Year Gilt Index.								

HDFC LONG DURATION DEBT FUND						NAV as at December 31, ₹12.3499 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	3.41	2.63	6.37	10,341	10,263	10,637	
Jan 20, 23	Since Inception	7.42	6.93	7.97	12,350	12,183	12,536	
#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.								

SRINIVASAN RAMAMURTHY

HDFC HOUSING OPPORTUNITIES FUND						NAV as at December 31, ₹24.254 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	0.85	7.46	11.88	10,085	10,746	11,188	
Dec 30, 22	Last 3 Years	17.71	13.34	14.29	16,324	14,568	14,941	
Dec 31, 20	Last 5 Years	19.60	16.51	14.67	24,482	21,474	19,832	
Dec 06, 17	Since Inception	11.60	13.53	13.94	24,254	27,857	28,674	
#Nifty Housing Index (TRI) ##Nifty 50 Index (TRI). HDFC Housing Opportunities Fund was launched as a closed ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.								

PRAVEEN JAIN

HDFC MONEY MARKET FUND						NAV as at December 31, ₹6023.5454 2025		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	Scheme Returns (₹)	Benchmark Returns (₹)##	Additional Benchmark (₹)##
Dec 31, 24	Last 1 Year	7.55	6.73	6.26	10,755	10,673	10,626	
Dec 30, 22	Last 3 Years	7.61	7.17	6.88	12,465	12,312	12,214	
Dec 31, 20	Last 5 Years	6.33	6.04	5.64	13,592	13,412	13,159	
Dec 31, 15	Last 10 Years	6.86	6.47	6.16	19,420	18,723	18,190	
Dec 31, 12	Since Inception	7.33	7.01	6.48	25,106	24,153	22,624	
#CRISIL Money Market A-I Index ##CRISIL 1 Year T-Bill Index.								

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

RAKESH SETHIA

HDFC MANUFACTURING FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹11,307
Dec 31, 24	Last 1 Year	8.17	12.28	11.88	10,817	11,228
May 16, 24	Since Inception	7.84	9.83	11.30	11,307	11,648
#NIFTY India Manufacturing Index (TRI) ##Nifty 50 Index (TRI).						

CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR,
NANDITA MENEZES & SRINIVASAN RAMAMURTHY

AMAR KALKUNDRIKAR

HDFC MULTI CAP FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹20,142
Dec 31, 24	Last 1 Year	3.34	5.29	11.88	10,334	10,529
Dec 30, 22	Last 3 Years	21.43	18.85	14.29	17,925	16,805
Dec 10, 21	Since Inception	18.82	14.18	11.67	20,142	17,131
#NIFTY500 Multicap 50:25:25 (TRI) ##Nifty 50 Index (TRI).						

HDFC ELSS TAX SAVER						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹1579.448
Dec 31, 24	Last 1 Year	10.94	7.76	11.88	11,094	10,776
Dec 30, 22	Last 3 Years	21.93	16.68	14.29	18,149	15,897
Dec 31, 20	Last 5 Years	22.36	16.87	14.67	27,443	21,808
Dec 31, 15	Last 10 Years	15.23	14.76	14.02	41,335	39,677
Jan 01, 13	Since Inception	15.36	14.40	13.42	64,098	57,546
#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).						

CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL,
NANDITA MENEZES & SRINIVASAN RAMAMURTHY

ASHISH SHAH

HDFC INFRASTRUCTURE FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹52,721
Dec 31, 24	Last 1 Year	3.18	-2.32	11.88	10,318	9,768
Dec 30, 22	Last 3 Years	26.07	26.89	14.29	20,063	20,456
Dec 31, 20	Last 5 Years	28.27	28.98	14.67	34,753	35,714
Dec 31, 15	Last 10 Years	12.40	16.05	14.02	32,224	44,348
Jan 01, 13	Since Inception	12.69	15.04	13.42	47,275	61,833
#BSE India Infrastructure Index (TRI) ##Nifty 50 Index (TRI).						

HDFC BALANCED ADVANTAGE FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹579,717
Dec 31, 24	Last 1 Year	7.87	8.96	11.88	10,787	10,896
Dec 30, 22	Last 3 Years	18.70	10.89	14.29	16,739	13,643
Dec 31, 20	Last 5 Years	20.52	10.30	14.67	25,439	16,330
Dec 31, 15	Last 10 Years	15.28	11.07	14.02	41,513	28,595
Jan 01, 13	Since Inception	15.49	10.86	13.42	65,075	38,231
#NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index) ##Nifty 50 Index (TRI).						

CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL & NANDITA MENEZES

HDFC ARBITRAGE FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested	₹20,804
Dec 31, 24	Last 1 Year	6.93	7.53	6.26	10,693	10,753
Dec 30, 22	Last 3 Years	7.63	7.66	6.88	12,472	12,482
Dec 31, 20	Last 5 Years	6.35	6.26	5.64	13,607	13,546
Dec 31, 15	Last 10 Years	6.18	5.55	6.16	18,220	17,173
Apr 07, 14	Since Inception	6.44	5.94	6.50	20,804	19,690
#NIFTY 50 Arbitrage Index (Total Returns Index) ##CRISIL 1 Year T-Bill Index.						

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY

**ANIL BAMBOLI, ARUN AGARWAL, NANDITA MENEZES &
SRINIVASAN RAMAMURTHY**

HDFC EQUITY SAVINGS FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	7.84	9.28	6.37	10,784	10,928 10,637
Dec 30, 22	Last 3 Years	11.27	10.15	7.90	13,786	13,371 12,569
Dec 31, 20	Last 5 Years	11.66	9.35	5.05	17,364	15,637 12,795
Dec 31, 15	Last 10 Years	11.01	9.40	6.52	28,441	24,570 18,816
Jan 01, 13	Since Inception	10.41	9.49	6.55	36,239	32,518 22,820

#NIFTY Equity Savings Index (Total Returns Index) ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY

**ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN
RAMAMURTHY**

HDFC MULTI-ASSET ACTIVE FOF						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	14.91	14.81	11.88	11,491	11,481 11,188
Dec 30, 22	Last 3 Years	17.44	13.51	14.29	16,212	14,634 14,941
May 05, 21	Since Inception	16.48	12.42	14.66	20,362	17,254 18,917

#50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms ##Nifty 50 Index (TRI).

CO-MANAGED BY

ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	3.18	9.85	11.88	10,318	10,985 11,188
Dec 30, 22	Last 3 Years	15.57	11.93	14.29	15,450	14,032 14,941
Dec 31, 20	Last 5 Years	16.23	11.63	14.67	21,218	17,343 19,832
Dec 31, 15	Last 10 Years	14.52	12.04	14.02	38,837	31,195 37,193
Jan 01, 13	Since Inception	15.51	11.70	13.42	65,225	42,171 51,411

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY

ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND						NAV as at December 31, 2025
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	7.31	6.92	6.26	10,731	10,692 10,626
Dec 30, 22	Last 3 Years	7.45	7.32	6.88	12,410	12,365 12,214
Dec 31, 20	Last 5 Years	6.20	6.14	5.64	13,511	13,471 13,159
Sep 25, 18	Since Inception	6.66	6.45	6.11	15,980	15,749 15,391

#CRISIL Ultra Short Duration Debt A-I Index ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY

ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND						NAV as at December 31, 2025 ₹64,729
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	7.82	7.16	6.26	10,783	10,716 10,626
Dec 30, 22	Last 3 Years	7.83	7.36	6.88	12,544	12,379 12,214
Dec 31, 20	Last 5 Years	6.50	5.91	5.64	13,706	13,329 13,159
Dec 31, 15	Last 10 Years	7.36	6.63	6.16	20,350	19,012 18,190
Jan 01, 13	Since Inception	7.70	7.15	6.48	26,256	24,555 22,614

#NIFTY Low Duration Debt Index A-I ##CRISIL 1 Year T-Bill Index.

**CO-MANAGED BY
ANUPAM JOSHI & SRINIVASAN RAMAMURTHY**

HDFC HYBRID EQUITY FUND						NAV as at December 31, 2025 ₹131.281
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	6.60	9.85	11.88	10,660	10,985 11,188
Dec 30, 22	Last 3 Years	12.79	11.93	14.29	14,358	14,032 14,941
Dec 31, 20	Last 5 Years	14.75	11.63	14.67	19,904	17,343 19,832
Dec 31, 15	Last 10 Years	13.20	12.04	14.02	34,579	31,195 37,193
Jan 01, 13	Since Inception	14.70	11.70	13.42	59,532	42,171 51,411

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY

ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND						NAV as at December 31, 2025 ₹16.1096
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	7.17	7.63	11.88	10,717	10,763 11,188
Apr 21, 23	Since Inception	19.33	20.10	17.16	16,110	16,394 15,332

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF						NAV as at December 31, 2025 ₹18.583
Date	Period	Scheme Returns (%)	Benchmark (%)#	Additional Returns (%)##	Value of ₹10,000 invested	
Dec 31, 24	Last 1 Year	26.29	27.17	11.88	12,629	12,717 11,188
Dec 30, 22	Last 3 Years	24.14	24.35	14.29	19,154	19,253 14,941
Oct 06, 21	Since Inception	15.74	16.13	11.00	18,583	18,846 15,563

HDFC GOLD ETF FUND OF FUND						NAV as at December 31, 2025 ₹41.5611
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	71.81	74.71	17,181	17,471	
Dec 30, 22	Last 3 Years	32.82	33.77	23,466	23,976	
Dec 31, 20	Last 5 Years	20.28	21.49	25,183	26,480	
Dec 31, 15	Last 10 Years	17.01	18.14	48,158	53,021	
Jan 01, 13	Since Inception	10.72	11.97	37,583	43,491	

#Domestic Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND						NAV as at December 31, 2025 ₹10,9128
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested		
Dec 31, 24	Last 1 Year	10.90	11.45	11,88	11,090	11,145 11,188
Jul 10, 24	Since Inception	6.09	6.56	6.15	10,913	10,984 10,922

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND						NAV as at December 31, ₹10.2706 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme Benchmark Returns (₹)	Additional Benchmark Returns (₹)##
Dec 31, 24	Last 1 Year	7.85	8.19	11.88	10,785	10,819 11,188
Oct 09, 24	Since Inception	2.20	2.54	4.91	10,271	10,313 10,606
#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND						NAV as at December 31, ₹18.8293 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	14.24	14.81	11.88	11,424	11,481 11,188
Dec 30, 22	Last 3 Years	17.96	18.55	14.29	16,427	16,676 14,941
Aug 20, 21	Since Inception	15.59	16.21	12.46	18,829	19,273 16,703
#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY200 MOMENTUM 30 INDEX FUND						NAV as at December 31, ₹10.4312 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	-5.20	-4.57	11.88	9,480	9,543 11,188
Feb 28, 24	Since Inception	2.32	3.15	11.27	10,431	10,588 12,172
#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY INDIA DIGITAL INDEX FUND						NAV as at December 31, ₹9.4774 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	-2.33	-1.82	11.88	9,767	9,818 11,188
Dec 11, 24	Since Inception	-4.96	-4.41	6.96	9,477	9,535 10,736
#Nifty India Digital Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY MIDCAP 150 INDEX FUND						NAV as at December 31, ₹18.9981 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	5.54	5.98	11.88	10,554	10,598 11,188
Apr 21, 23	Since Inception	26.85	27.69	17.16	18,998	19,341 15,332
#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY NEXT 50 INDEX FUND						NAV as at December 31, ₹16.3414 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	2.51	2.90	11.88	10,251	10,290 11,188
Dec 30, 22	Last 3 Years	18.19	18.86	14.29	16,524	16,807 14,941
Nov 03, 21	Since Inception	12.53	13.21	10.90	16,341	16,757 15,383
#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND						NAV as at December 31, ₹17.1944 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	8.89	9.40	11.88	10,889	10,940 11,188
Dec 30, 22	Last 3 Years	18.16	18.85	14.29	16,512	16,804 14,941
Feb 23, 22	Since Inception	15.10	15.82	13.02	17,194	17,616 16,028
#NIFTY 100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY100 QUALITY 30 INDEX FUND						NAV as at December 31, ₹11.2505 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Jun 30, 25	Last 6 Months	7.94	8.38	5.79	10,400	10,423 10,292
#Nifty100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 4.00%.						

HDFC NIFTY 50 INDEX FUND						NAV as at December 31, ₹253.8755 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	11.61	11.88	10.38	11,161	11,188 11,038
Dec 30, 22	Last 3 Years	14.00	14.29	13.27	14,825	14,941 14,542
Dec 31, 20	Last 5 Years	14.36	14.67	13.64	19,567	19,832 18,958
Dec 31, 15	Last 10 Years	13.65	14.02	13.94	35,986	37,193 36,928
Jan 01, 13	Since Inception	13.07	13.42	13.43	49,412	51,411 51,516
#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).						

HDFC NIFTY SMALLCAP 250 INDEX FUND						NAV as at December 31, ₹18.1739 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Dec 31, 24	Last 1 Year	-5.89	-5.48	11.88	9,411	9,452 11,188
Apr 21, 23	Since Inception	24.78	25.83	17.16	18,174	18,589 15,332
#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).						

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND						NAV as at December 31, ₹11.0821 2025
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	
		Returns (%)	Returns (%)#	Benchmark (%)##	Scheme (%)#Benchmark	Additional (%)##
Jun 30, 25	Last 6 Months	9.18	9.63	5.79	10,463	10,485 10,292
#Nifty Top 20 Equal Weight Index (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 4.63%.						

HDFC SILVER ETF FUND OF FUND						NAV as at December 31, 2025
Date	Period	Scheme	Returns (%)	Benchmark (%)#	Value of ₹10,000 invested	
					Scheme (%)	Benchmark (%)#
Dec 31, 24	Last 1 Year	155.50	167.27		25,550	26,727
Dec 30, 22	Last 3 Years	46.90	47.52		31,766	32,170
Oct 28, 22	Since Inception	51.40	54.76		37,363	40,063
#Domestic Prices of physical Silver (derived as per regulatory norms).						

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ARUN AGARWAL, NANDITA MENEZES, SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN						NAV as at December 31, ₹58,966 2025	
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##
Dec 31, 24	Last 1 Year	6.24	7.76	11.88	10,624	10,776	11,188
Dec 30, 22	Last 3 Years	19.33	16.68	14.29	17,007	15,897	14,941
Dec 31, 20	Last 5 Years	21.94	16.87	14.67	26,976	21,808	19,832
Feb 25, 16	Since Inception	19.73	16.70	15.78	58,966	45,830	42,374

#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN						NAV as at December 31, ₹24,8938 2025	
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##
Dec 31, 24	Last 1 Year	6.35	6.83	6.37	10,635	10,683	10,637
Dec 30, 22	Last 3 Years	9.91	8.38	7.90	13,285	12,737	12,569
Dec 31, 20	Last 5 Years	8.94	7.11	5.05	15,350	14,100	12,795
Feb 26, 16	Since Inception	9.70	8.93	6.59	24,894	23,228	18,757

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN						NAV as at December 31, ₹45.109 2025	
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##
Dec 31, 24	Last 1 Year	6.58	9.85	11.88	10,658	10,985	11,188
Dec 30, 22	Last 3 Years	15.81	11.93	14.29	15,545	14,032	14,941
Dec 31, 20	Last 5 Years	15.78	11.63	14.67	20,815	17,343	19,832
Feb 25, 16	Since Inception	16.52	13.22	15.78	45,109	33,987	42,374

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).

HDFC MEDIUM TERM DEBT FUND						NAV as at December 31, ₹63,1377 2025	
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##
Dec 31, 24	Last 1 Year	8.38	7.74	6.37	10,838	10,774	10,637
Dec 30, 22	Last 3 Years	8.20	7.51	7.90	12,674	12,433	12,569
Dec 31, 20	Last 5 Years	6.80	5.71	5.05	13,900	13,202	12,795
Dec 31, 15	Last 10 Years	7.94	7.37	6.52	21,488	20,380	18,816
Jan 01, 13	Since Inception	8.19	7.74	6.55	27,840	26,372	22,820

#NIFTY Medium Duration Debt Index A-III ##CRISIL 10 Year Gilt Index.

HDFC DEFENCE FUND						NAV as at December 31, ₹24,066 2025	
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##
Dec 31, 24	Last 1 Year	10.75	19.98	11.88	11,075	11,998	11,188
Jun 02, 23	Since Inception	40.48	57.13	15.54	24,066	32,140	14,524

#NIFTY India Defence Index TRI (Total Returns Index) ##Nifty 50 Index (TRI).

CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC LIQUID FUND						NAV as at December 31, ₹5331,4053 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested	Scheme	Benchmark	Additional
		(%)	(%)#	Returns (%)##	(₹)	(₹)##	Benchmark (%)##	(₹)##
Dec 24, 25	Last 7 days	6.76	6.22	4.17	10,013	10,012	10,008	
Dec 16, 25	Last 15 days	6.44	6.21	3.23	10,026	10,026	10,013	
Nov 30, 25	Last 1 Month	5.94	5.79	4.12	10,050	10,049	10,035	
Dec 31, 24	Last 1 Year	6.59	6.42	6.26	10,659	10,642	10,626	
Dec 31, 22	Last 3 Years	7.01	6.93	6.88	12,256	12,228	12,212	
Dec 31, 20	Last 5 Years	5.83	5.85	5.64	13,280	13,287	13,159	
Dec 31, 15	Last 10 Years	6.16	6.11	6.16	18,189	18,100	18,190	
Dec 31, 12	Since Inception	6.80	6.73	6.48	23,537	23,328	22,624	

#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

HDFC OVERNIGHT FUND						NAV as at December 31, ₹3943,3797 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##	
Dec 24, 25	Last 7 days	5.25	5.28	4.17	10,010	10,010	10,008	
Dec 16, 25	Last 15 days	5.27	5.23	3.23	10,022	10,022	10,013	
Nov 30, 25	Last 1 Month	5.20	5.19	4.12	10,044	10,044	10,035	
Dec 31, 24	Last 1 Year	5.76	5.81	6.26	10,576	10,581	10,626	
Dec 31, 22	Last 3 Years	6.35	6.43	6.88	12,031	12,058	12,212	
Dec 31, 20	Last 5 Years	5.37	5.46	5.64	12,991	13,048	13,159	
Dec 31, 15	Last 10 Years	5.44	5.51	6.16	16,996	17,102	18,190	
Dec 31, 12	Since Inception	6.02	6.10	6.48	21,380	21,602	22,624	

#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

CO-MANAGED BY SHOBHIT MEHROTRA & SRINIVASAN RAMAMURTHY

HDFC HYBRID DEBT FUND						NAV as at December 31, ₹89,1231 2025		
Date	Period	Scheme	Benchmark	Additional	Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	₹	₹) Benchmark (%)##	₹)##	
Dec 31, 24	Last 1 Year	6.15	6.83	6.37	10,615	10,683	10,637	
Dec 30, 22	Last 3 Years	10.49	8.38	7.90	13,497	12,737	12,569	
Dec 31, 20	Last 5 Years	10.34	7.11	5.05	16,363	14,100	12,795	
Dec 31, 15	Last 10 Years	9.52	8.55	6.52	24,849	22,740	18,816	
Jan 01, 13	Since Inception	9.78	8.68	6.55	33,664	29,522	22,820	

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 123 to 138.

IDCW HISTORY^

HDFC FLEXI CAP FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Mar 16, 23	58.764	5.750	5.750	66.769	5.750	5.750
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000	7.0000

HDFC HYBRID EQUITY FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Jun 25, 25	17.1430	0.2500	0.2500	19.6230	0.2500	0.2500
Sep 25, 25	16.7270	0.2500	0.2500	19.2140	0.2500	0.2500
Dec 26, 25	16.8210	0.2500	0.2500	19.3930	0.2500	0.2500

HDFC LARGE CAP FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Mar 02, 23	49.950	5.00	5.00	55.846	5.00	5.00
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000

HDFC BALANCED ADVANTAGE FUND (Past 3 months)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Oct 27, 25	39.4350	0.2500	0.2500	46.2410	0.2500	0.2500
Nov 25, 25	39.1830	0.2500	0.2500	46.0110	0.2500	0.2500
Dec 26, 25	39.0570	0.2500	0.2500	45.9290	0.2500	0.2500

HDFC VALUE FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500	2.7500

HDFC ELSS TAX SAVER (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Mar 09, 23	58.383	5.750	5.750	72.808	5.750	5.750
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000	7.0000

HDFC FOCUSED FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Feb 17, 22	18.943	2.00	2.00	21.927	2.00	2.00
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500

HDFC INFRASTRUCTURE FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000	1.0000
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000	1.5000

HDFC ARBITRAGE FUND (Past 3 months)						Normal IDCW Option
Record Date	Regular Plan			Direct Plan		Normal IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Oct 23, 25	10.9420	0.0500	0.0500	11.6390	0.0500	0.0500
Nov 18, 25	10.9440	0.0500	0.0500	11.6490	0.0500	0.0500
Dec 23, 25	10.9530	0.0500	0.0500	11.6670	0.0500	0.0500

HDFC HYBRID DEBT FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		Monthly IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Oct 27, 25	14.2713	0.1000	0.1000	15.9334	0.1000	0.1000
Nov 25, 25	14.2078	0.1000	0.1000	15.8815	0.1000	0.1000
Dec 26, 25	14.1013	0.1000	0.1000	15.7820	0.1000	0.1000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Jun 25, 25	13.1060	0.2200	0.2200	15.5830	0.2200	0.2200
Sep 25, 25	12.9950	0.2200	0.2200	15.5300	0.2200	0.2200
Dec 26, 25	13.0340	0.2200	0.2200	15.6570	0.2200	0.2200

HDFC MULTI-ASSET ALLOCATION FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		IDCW Option
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	
Feb 24, 22	15.2190	1.2500	1.2500	17.2000	1.2500	1.2500
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500

[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

IDCW HISTORY^

HDFC INCOME FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Jun 25, 25	11.6946	0.2500	0.2500	13.0884	0.3000	0.3000
Sep 25, 25	11.4468	0.1000	0.1000	12.8100	0.1000	0.1000
Dec 26, 25	11.4330	0.0500	0.0500	12.8255	0.0500	0.0500

HDFC LOW DURATION FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Oct 27, 25	10.1922	0.0522	0.0522	10.1993	0.0568	0.0568
Nov 24, 25	10.1889	0.0489	0.0489	10.1961	0.0536	0.0536
Dec 29, 25	10.1842	0.0442	0.0442	10.1924	0.0499	0.0499

HDFC DYNAMIC DEBT FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Jun 25, 25	12.8092	0.2000	0.2000	14.2684	0.2300	0.2300
Sep 25, 25	12.6164	0.1000	0.1000	14.0734	0.1000	0.1000
Dec 26, 25	12.6068	0.0500	0.0500	14.0984	0.0500	0.0500

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)						Quarterly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Jun 25, 25	10.5399	0.2124	0.2124	10.8870	0.2361	0.2361
Sep 25, 25	10.4875	0.1400	0.1400	10.8320	0.1500	0.1500
Dec 26, 25	10.5079	0.1200	0.1200	10.8638	0.1300	0.1300

HDFC DYNAMIC DEBT FUND (Past 2 years)						Half-yearly (IDCW Option)
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 26, 24	11.7533	0.4000	0.4000	13.6676	0.5000	0.5000
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800	0.2800
Sep 25, 25	11.8998	0.3000	0.3000	13.9066	0.3300	0.3300

HDFC ULTRA SHORT TERM FUND (Past 3 months)						Monthly IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Oct 27, 25	10.1992	0.0492	0.0492	10.1013	0.0513	0.0513
Nov 24, 25	10.1979	0.0479	0.0479	10.1001	0.0501	0.0501
Dec 29, 25	10.1986	0.0486	0.0486	10.1014	0.0514	0.0514

HDFC DYNAMIC DEBT FUND (Past 3 years)						Yearly (IDCW Option)
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 27, 23	13.4372	0.5500	0.5500	14.7957	0.5500	0.5500
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500	0.7500

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174	0.0174
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024	0.0024

HDFC GILT FUND (Past 3 quarters)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Jun 25, 25	12.3760	0.2100	0.2100	13.2117	0.2400	0.2400
Sep 25, 25	12.1779	0.1000	0.1000	12.9984	0.1000	0.1000
Dec 26, 25	12.1597	0.0500	0.0500	12.9999	0.0500	0.0500

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500	1.2500

HDFC LONG DURATION DEBT FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923	0.1923
Dec 26, 25	10.6098	0.0500	0.0500	10.3678	0.0500	0.0500

HDFC DIVIDEND YIELD FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95

HDFC BANKING & FINANCIAL SERVICES FUND (Past 3 years)						IDCW Option
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500
Mar 06, 25	13.7600	1.0000	1.0000	14.5820	1.0000	1.0000

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Multi Cap Fund BENCHMARK: NIFTY500 Multicap 50:25:25 (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/ income Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Large Cap Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-cap companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Mid Cap Fund BENCHMARK: NIFTY MIDCAP 150 (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Mid-cap companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Small Cap Fund BENCHMARK: BSE 250 Smallcap Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Small-cap companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Large and Mid Cap Fund BENCHMARK: NIFTY LARGE - MIDCAP 250 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Value Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Dividend Yield Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term/regular income Investment predominantly in equity and equity related Instruments of dividend yielding companies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>

~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Business Cycle Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> to generate long-term capital appreciation/ income investment predominantly in equity & equity related instruments of business cycle based theme 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Transportation and Logistics Fund BENCHMARK: NIFTY Transportation & Logistics Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Defence Fund BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies. 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Banking & Financial Services Fund BENCHMARK: NIFTY Financial Services (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Technology Fund BENCHMARK: BSE Teck Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Technology & technology related companies 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Pharma and Healthcare Fund BENCHMARK: BSE Healthcare Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies. 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Housing Opportunities Fund BENCHMARK: Nifty Housing Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>

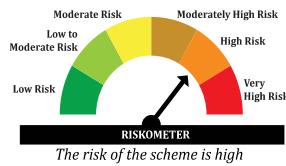
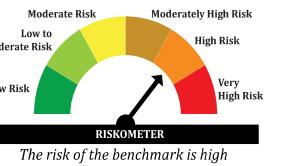
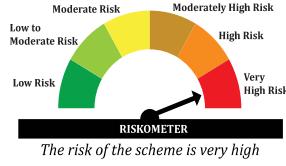
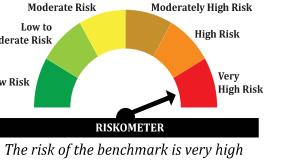
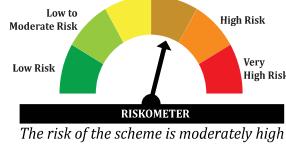
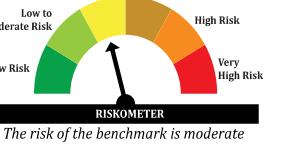
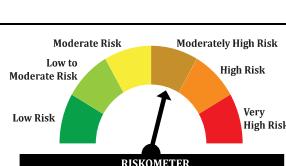
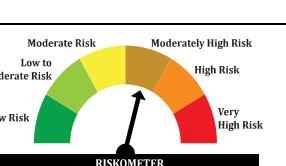
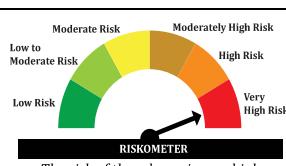
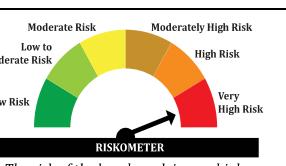
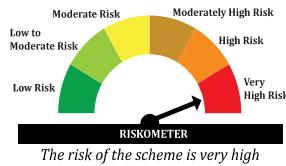
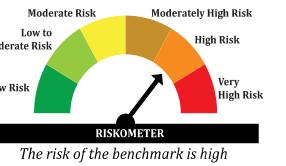
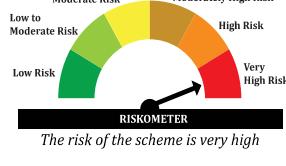
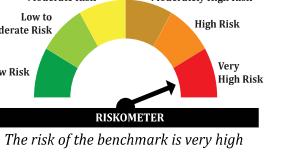
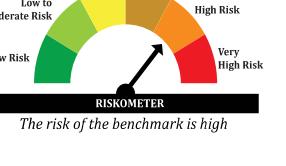
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Infrastructure Fund BENCHMARK: BSE India Infrastructure Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC MNC Fund BENCHMARK: NIFTY MNC (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Non-Cyclical Consumer Fund BENCHMARK: NIFTY India Consumption Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Manufacturing Fund BENCHMARK: NIFTY India Manufacturing Index (TRI)	<ul style="list-style-type: none"> To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Innovation Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Balanced Advantage Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is high</p>
HDFC Hybrid Equity Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> 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. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is high</p>
HDFC Multi-Asset Allocation Fund BENCHMARK: 65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 09, 2025)	<ul style="list-style-type: none"> 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 	<p>The risk of the scheme is high</p>	<p>The risk of the benchmark is high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Multi-Asset Active FOF BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Diversified Equity All Cap Active FOF BENCHMARK: NIFTY 500 (TRI)	<ul style="list-style-type: none"> Capital appreciation / generate income over long term To invest in units of Equity-oriented schemes based on varied market caps. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Equity Savings Fund BENCHMARK: NIFTY Equity Savings Index (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>
HDFC Hybrid Debt Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
HDFC ELSS Tax Saver BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Children's Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related instruments as well as debt and money market instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Retirement Savings Fund - Equity Plan BENCHMARK: NIFTY 500 (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in equity and equity related instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years Investment predominantly in equity and equity related instruments & balance in debt and money market instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>

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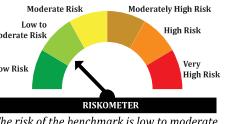
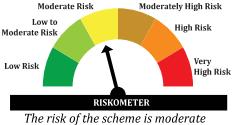
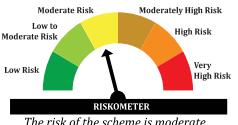
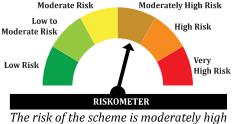
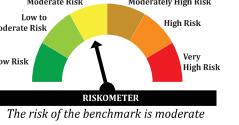
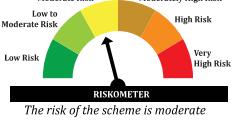
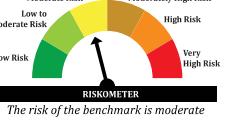
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in debt and money market instruments & balance in equity and equity related instruments. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderately high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is moderately high</p>
HDFC Arbitrage Fund BENCHMARK: NIFTY 50 Arbitrage Index (Total Returns Index)	<ul style="list-style-type: none"> Income over short term. Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low</p>
HDFC Income Plus Arbitrage Active FOF BENCHMARK: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index	<ul style="list-style-type: none"> Capital appreciation over long term investment in Units of Arbitrage and Debt schemes 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate</p>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Overnight Fund BENCHMARK: CRISIL Liquid Overnight Index	<ul style="list-style-type: none"> Regular income over short term that may be in line with the overnight call rates To generate returns by investing in debt and money market instruments with overnight maturity 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</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></td> </tr> </table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Liquid Fund BENCHMARK: CRISIL Liquid Debt A-I Index	<ul style="list-style-type: none"> Regular income over short term To generate income through a portfolio comprising money market and debt instruments 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>B-I</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></td> </tr> </table> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	B-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	B-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Ultra Short Term Fund BENCHMARK: CRISIL Ultra Short Duration Debt A-I Index	<ul style="list-style-type: none"> Income over short term Income/capital appreciation through investment in debt securities and money market instruments 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>B-II</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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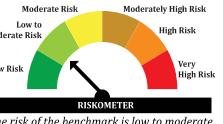
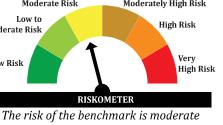
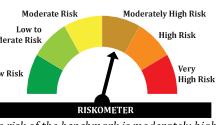
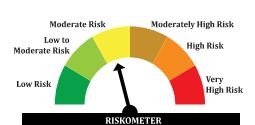
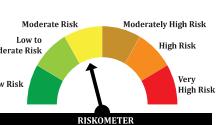
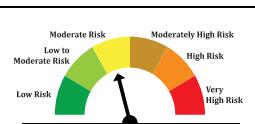
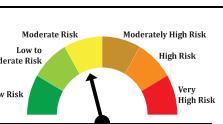
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-I	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investment in debt securities and money market instruments 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation by investing in money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>B-I</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></td> </tr> </table> <p>B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)		B-I																						
Moderate (Class II)																								
Relatively High (Class III)																								
HDFC Short Term Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	<ul style="list-style-type: none"> Income over medium term To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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> </table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)			C-III																					
HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation through investments in debt and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	<ul style="list-style-type: none"> Income over the long term To generate income / capital appreciation through investments in debt and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		A-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)		A-III																						

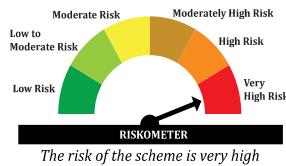
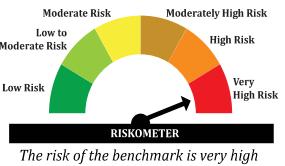
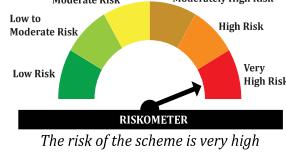
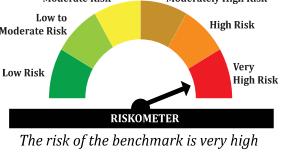
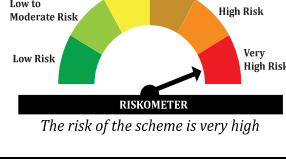
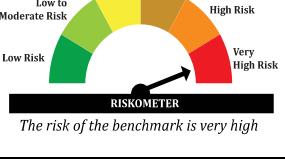
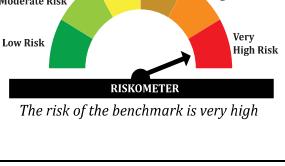
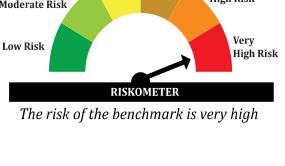
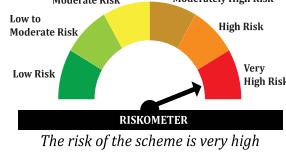
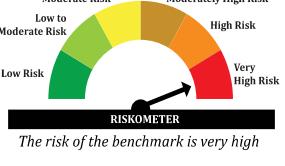
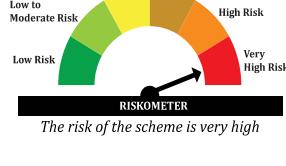
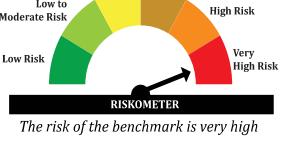
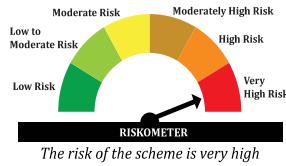
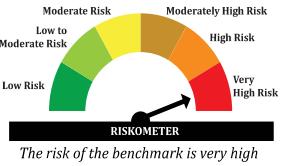
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A-II	<ul style="list-style-type: none"> Income over short to medium term To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	<ul style="list-style-type: none"> Income over short to medium term To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIIs), Municipal Corporations and such other bodies 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Relatively High (Class III)		B-III																						
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	<ul style="list-style-type: none"> Income over short to medium term To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds) 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is moderately high</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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 style="background-color: #cccccc;">C-III</td> <td></td> </tr> </table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		C-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)		C-III																						
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation by investing in a range of debt and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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 style="background-color: #cccccc;">B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	<ul style="list-style-type: none"> Credit risk free returns over medium to long term To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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 style="background-color: #cccccc;">A-III</td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		A-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE Sensex Index Fund BENCHMARK: BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term. Investment in equity securities covered by the BSE SENSEX 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Nifty 50 Index Fund BENCHMARK: Nifty 50 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 Index Fund BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Midcap 150 Index Fund BENCHMARK: NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY Midcap 150 Index (TRI) 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK: NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY Smallcap 250 Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC BSE 500 Index Fund BENCHMARK: BSE 500 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error Investment in securities covered by the BSE 500 Index. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY200 Momentum 30 Index 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Realty Index Fund BENCHMARK: NIFTY Realty Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY Realty Index. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY 100 Index Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate(before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Index 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK: NIFTY50 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error Investment in securities covered by the NIFTY50 Equal Weight Index 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK: NIFTY 100 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Equal Weight Index 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY100 Low Volatility 30 Index Fund BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index. 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, over long term, subject to tracking error. Investment in securities covered by the Nifty500 Multicap 50:25:25 Index 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Nifty LargeMidcap 250 Index Fund BENCHMARK: Nifty LargeMidcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC Nifty India Digital Index Fund BENCHMARK: Nifty India Digital Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty India Digital Index (TRI) 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>

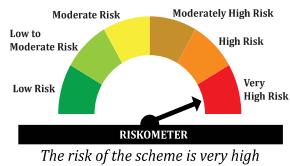
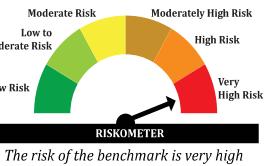
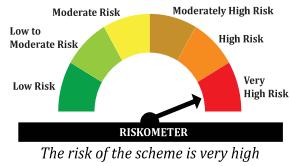
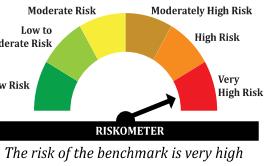
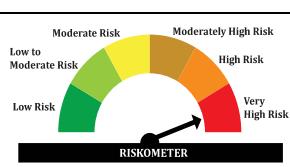
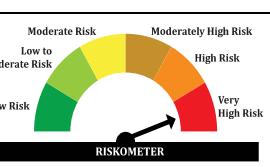
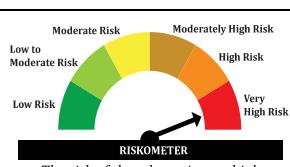
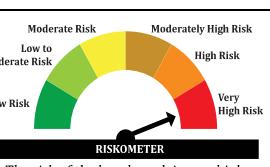
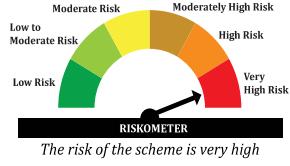
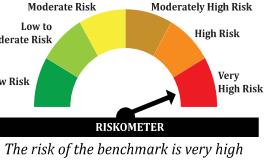
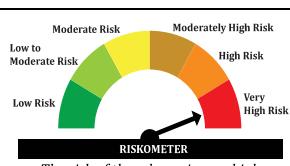
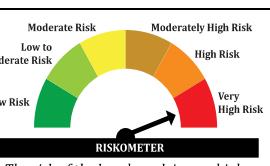
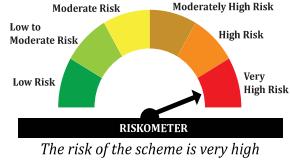
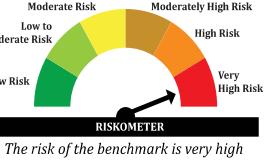
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE SENSEX ETF BENCHMARK: BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE SENSEX Index (TRI), over long term, subject to tracking error. Investment in securities covered by the BSE SENSEX Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY 50 ETF BENCHMARK: Nifty 50 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the NIFTY 50 Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 ETF BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Total Returns Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Total Returns Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY 100 ETF BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Total Returns Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY 100 Total Returns Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY Bank ETF BENCHMARK: NIFTY Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Bank Index (TRI), subject to tracking error, over long term. Investment in equity securities covered by the NIFTY Bank Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY IT ETF BENCHMARK: NIFTY IT Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY IT Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>
HDFC NIFTY Private Bank ETF BENCHMARK: NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Private Bank Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk</p> <p>Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error Investment in securities covered by the NIFTY Midcap 150 Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 ETF BENCHMARK: NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Smallcap 250 Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY PSU Bank Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the BSE 500 Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Growth Sectors 15 Index (TRI). 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC NIFTY200 Momentum 30 ETF BENCHMARK: NIFTY 200 Momentum 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY200 Momentum 30 Index (TRI). 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Gold ETF BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment in Gold bullion of 0.995 fineness 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is high</p>
HDFC Silver ETF BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is high</p>
HDFC Silver ETF Fund of Fund BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>
HDFC Developed World Overseas Equity Passive FOF BENCHMARK: MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).	<ul style="list-style-type: none"> Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term Investments in units/shares of overseas equity Index Funds and/or ETFs 	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is very high</p>	<p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Nifty Top 20 Equal Weight Index Fund BENCHMARK: Nifty Top 20 Equal Weight Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), over long term, subject to tracking error. Investment in securities covered by the Nifty Top 20 Equal Weight Index (TRI) 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Nifty100 Quality 30 Index Fund BENCHMARK: Nifty100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty100 Quality 30 Index (TRI) 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Nifty G-Sec Dec 2026 Index Fund BENCHMARK: NIFTY G-Sec Dec 2026 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Jul 2031 Index Fund BENCHMARK: NIFTY G-Sec July 2031 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Jun 2027 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
HDFC Nifty G-Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G-Sec Apr 2029 Index Fund BENCHMARK: NIFTY G-Sec Apr 2029 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Apr 2029 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY G-Sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Jun 2036 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.																												
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td></tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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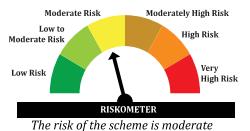
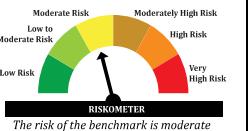
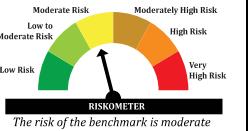
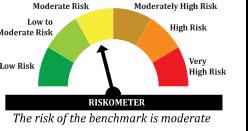
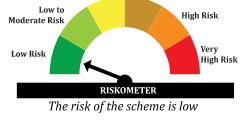
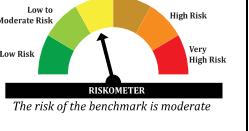
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund BENCHMARK: CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index")	<ul style="list-style-type: none"> Income generated from exposure to shorter-term maturities on the yield curve. Returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference. Investment in debt securities replicating the Underlying Index. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</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></td> </tr> </table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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HDFC NIFTY 1D RATE LIQUID ETF - Growth BENCHMARK: NIFTY 1D Rate Index	<ul style="list-style-type: none"> Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity Investment in TREPS covered by the NIFTY 1D Rate Index 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</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></td> </tr> </table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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HDFC Charity Fund for Cancer Cure BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1196 days (tenure of the Scheme) Investment in debt and money market instruments and government securities 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC FMP 1359D September 2022 (46) BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC FMP 1861D March 2022 (46) BENCHMARK: NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1861 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC FMP 1204D December 2022 (47) BENCHMARK: NIFTY Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1204 days (tenure of the plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC FMP 2638D February 2023 (47) BENCHMARK: NIFTY Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 2638 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is moderate</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC FMP 1269D March 2023 (47) BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1269 Days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC FMP 1876D March 2022 (46) BENCHMARK: NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1876 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low to moderate</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC FMP 1406D August 2022(46) BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1406 days (tenure of the plan) Investment in debt and money market instruments and government securities. 	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the scheme is low</p>	 <p>Moderate Risk Low to Moderate Risk Low Risk RISKOMETER The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</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>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Benchmark and Scheme Riskometer As on December 31, 2025

For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the fund viz. www.hdfcfund.com

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It is Mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) will not be processed if the unit holders have not completed KYC requirements

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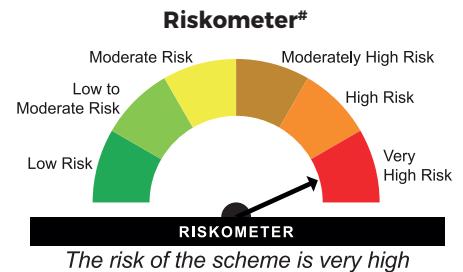
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