HDFC MUTUAL FUND
BHAROSA APNO KA

YEARBOOK 2026

Navigating Shifts. Capturing Opportunities.

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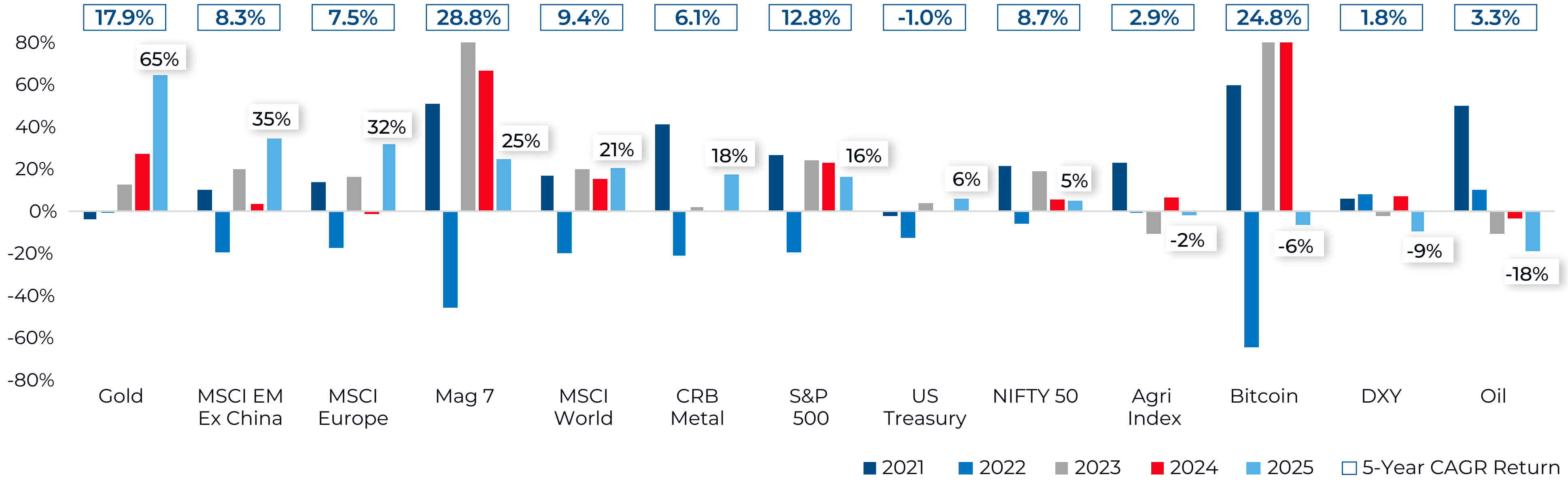
The Year Gone By

CY 2025: Global Assets

Gold Shines Brighter in 2025

- **Top performers of CY25** - Gold, Emerging Markets, Europe and Magnificent 7
- **Worst performers of CY25** - Oil, USD, Bitcoin
- Magnificent 7, Bitcoin and Gold are sharp outperformers over the last 5 years

Returns (USD) of Key Asset Classes



Source: Bloomberg; As of December 31, 2025

CY 2025: Equity Markets

Most Equity Markets Ended 2025 With Gains

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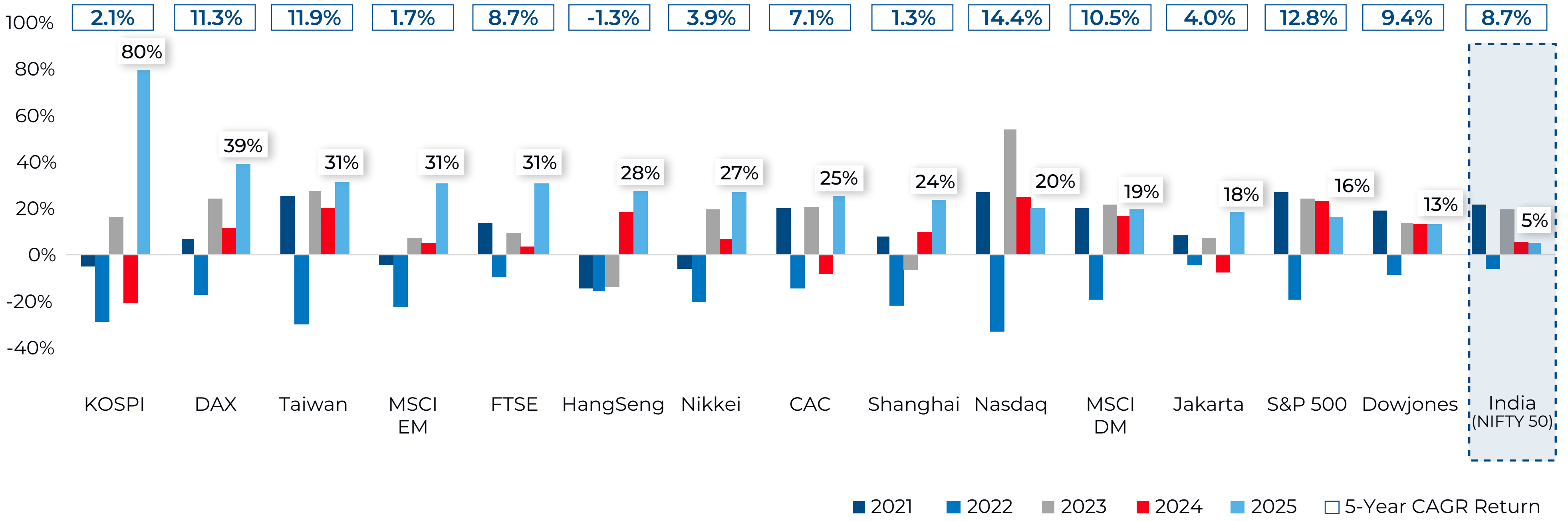
- **KOSPI:** Outperformed all major global indices in 2025, driven by semiconductor and other AI proxies
- **NIFTY 50**: India underperformed and has seen a time correction over the past 15 months

Returns (USD) of Key Global Equity Indices



Source: Bloomberg; As of December 31, 2025

CY 2025: India vs Emerging Markets

Worst Relative Performance in 30 years

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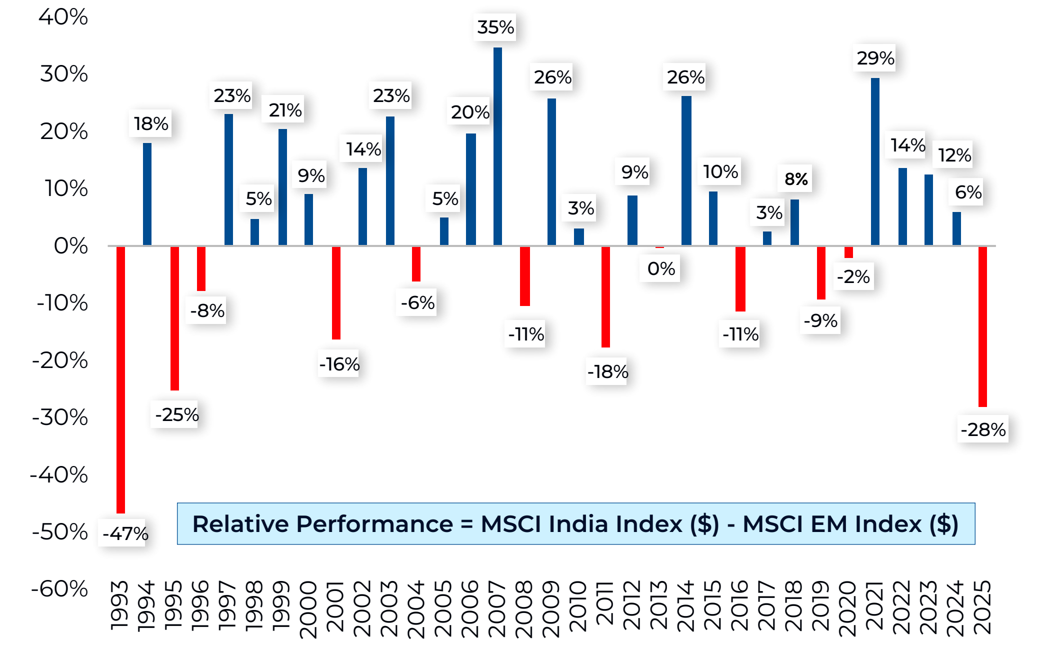
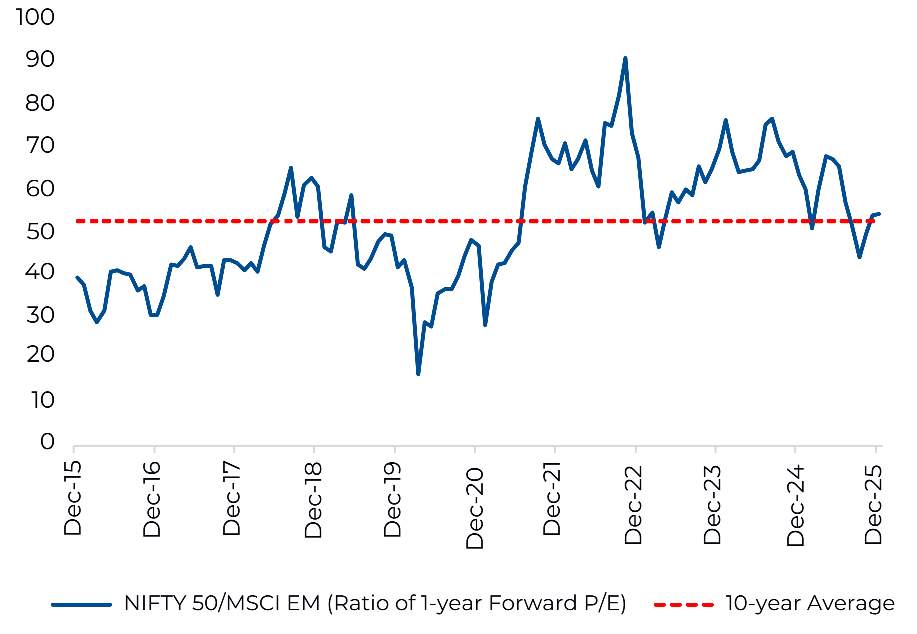
- Indian markets underperformed Emerging Markets (EMs) by ~25% - **Worst underperformance in 30 years**
- Relative valuations are now close to long-term averages

India – Worst Relative Performance in 30 years vs EMs



India's Premium over EMs is now close to its Long Term Average



Source: Bloomberg; As of December 31, 2025

CY 2025: Indian Equities
Year of Consolidation

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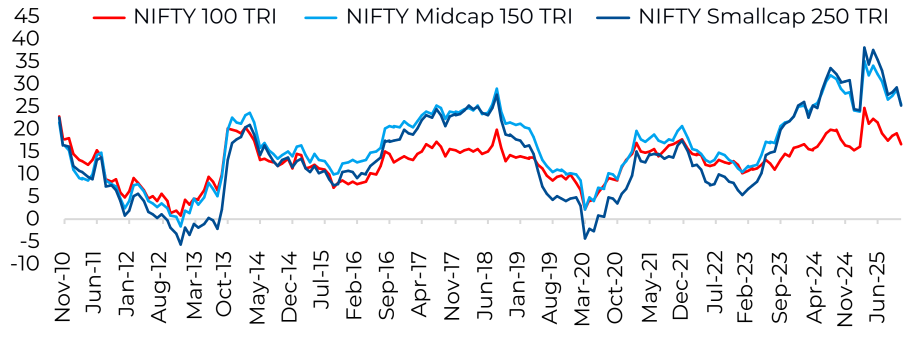
- 2025 saw the 10th **consecutive year of positive returns for NIFTY 100 TRI, with equities recovering well from their March 2025 lows**
- After two years of strong outperformance versus Large Caps, Small and Mid Caps have underperformed in 2025
- **High dispersion in stock-returns within the indices. Top decile performers' share in index return is elevated**

Period	NIFTY 100 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI
Dec-25	10.2%	6.0%	-5.5%
Dec-24	12.9%	24.3%	27.0%
Dec-23	21.3%	44.7%	49.2%
Dec-22	5.0%	3.9%	-2.6%
Dec-21	26.5%	48.2%	63.3%
Dec-20	16.0%	25.5%	26.4%
Dec-19	11.8%	0.6%	-7.3%
Dec-18	2.6%	-12.6%	-26.0%
Dec-17	33.0%	55.9%	58.6%
5 Years (CAGR, %)	15.3%	24.4%	23.9%
10 Years (CAGR, %)	14.2%	18.4%	14.8%
15 Years (CAGR, %)	11.9%	16.4%	13.4%

Percentage of Index Annual Returns coming from Top 10% Outperformers

Year	NIFTY 100	NIFTY MidCap 150	BSE SmallCap 250
2025^	85%	145%	221%
2024	70%	62%	56%
2023	44%	36%	42%

5 Year Rolling Returns (CAGR, %)



Source: Bloomberg, MFI Explorer; ^As of December 29, 2025; TRI - Total Returns Index. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns**

Indian Equities – Sectoral Performance
Markets saw Diverse Performance in 2025

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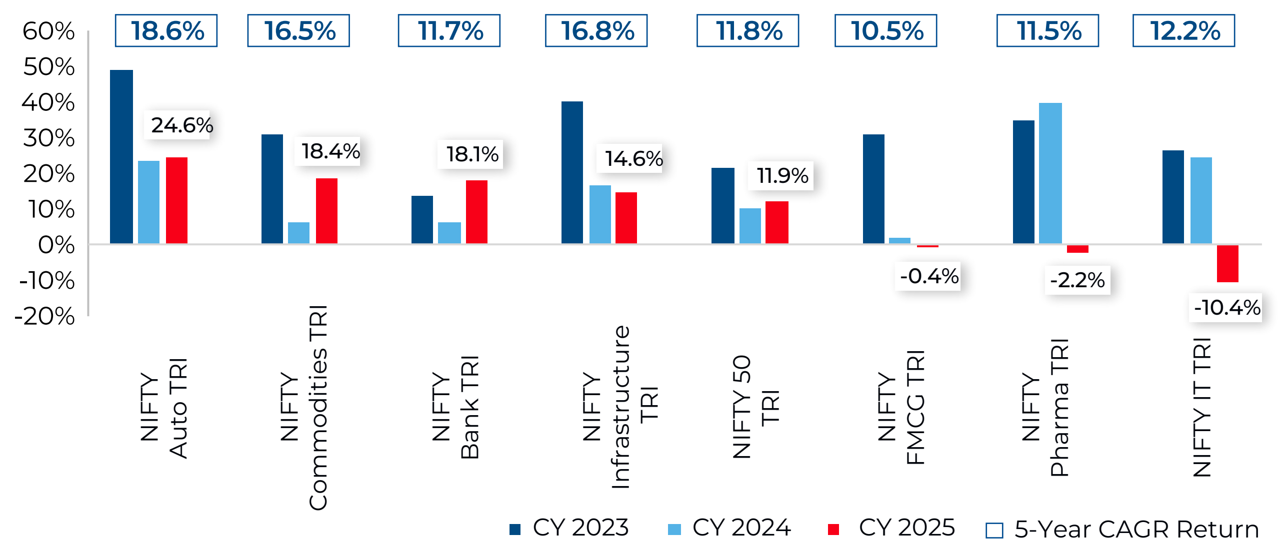
- Private Banks are trading at a discount to Long Term Average Valuations (LTAV)
- Consumer Staples and Tech are trading in line with LTAV
- Most other sectors are trading at a premium to their LTAV
- Outperformance by Metals, Auto & Banks. Underperformance by IT and Pharma after a sharp rally in the previous 2 years

Calendar Year Performance of India's Key Sectors



Sectors	12-month Forward P/E (or P/B where specified)		
	Current	10-year Average	Prem / (Disc)
Utilities	14.4	11.5	25.0
Metals	12.4	10.1	22.2
Industrials	33.1	27.2	21.6
PSU Banks (P/B)	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
IT	21.9	21.2	3.5
FMCG	36.5	36.4	0.2
Private Banks (P/B)	2.3	2.5	-9.9

Source: Bloomberg, Kotak Institutional Equities; All data as of December 31, 2025; TRI - Total Returns Index

Past performance may or may not be sustained in the future and is not a guarantee of any future returns

SCALE THAT EXISTS NOWHERE ELSE

India Macro – Economic Outlook

Steady Economic Growth
Standing Strong Amidst Global Uncertainty

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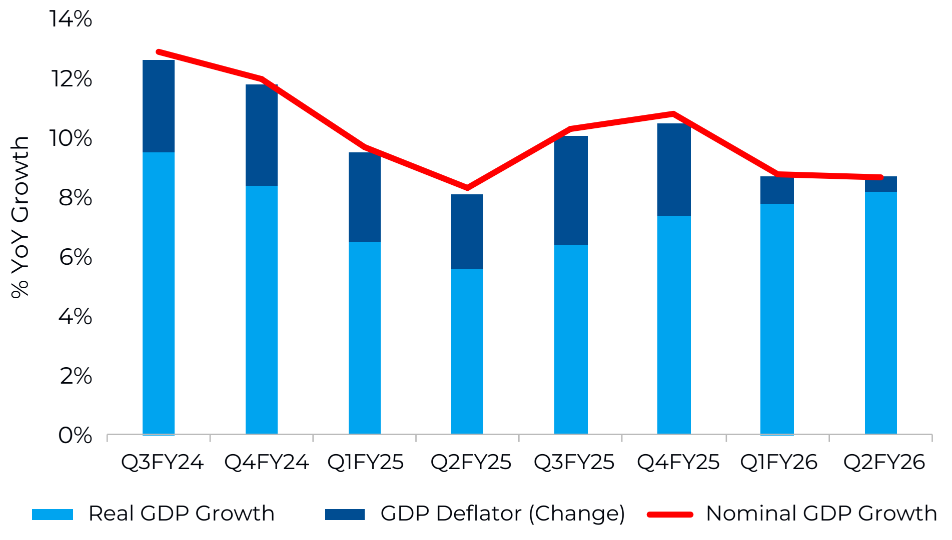
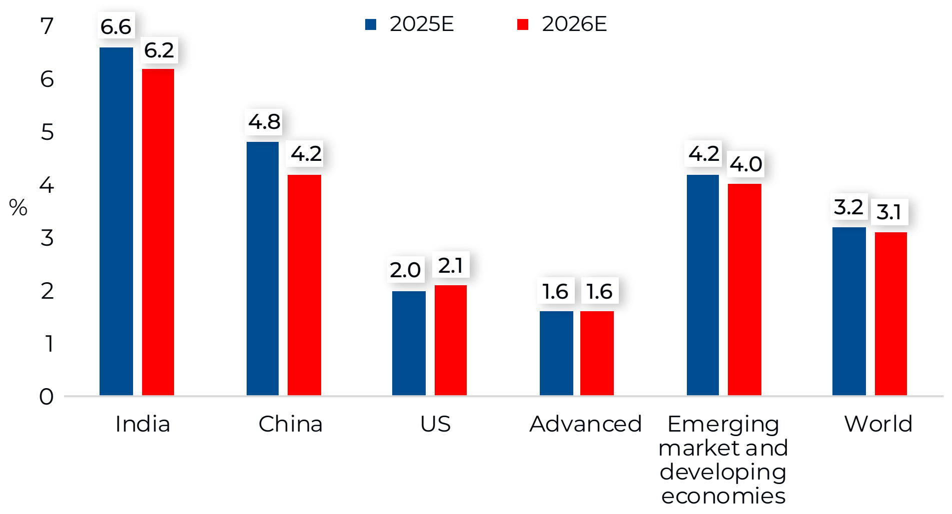
- India continues to remain one of the fastest growing major economies
- Policy framework and reforms, infrastructure, manufacturing push and demographic dividend are supportive of long-term growth
- Low external dependence and controlled twin deficits (Fiscal & CA) provide hedge against external shocks
- India remains one of the very few countries with a sizable domestic market and global cost competitiveness

Strong Real GDP Growth even as Nominal GDP Growth Moderates



Source: UBS

India's Real GDP Growth continues to outshine its Peers



Source: IMF World Economic Outlook, October 2025

Consumption
Revival should lead Growth

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Consumption (~61%^ of GDP) – Stimulus could spur growth

Urban consumption: Worst seems behind

- Slower growth in salaries, high personal leverage and post-Covid demand normalization adversely impacted demand
- Stimulus measures, improved liquidity and credit uptick to help stabilize growth

Rural consumption: Remains resilient

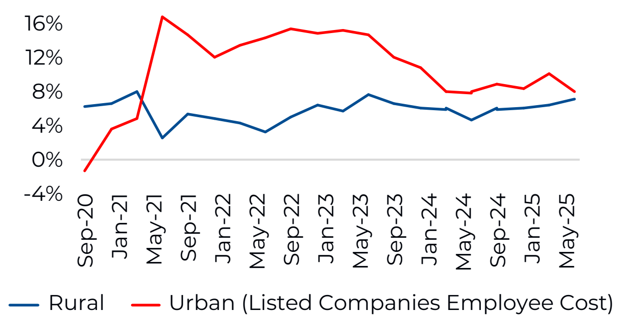
- Strong rural wages, normal monsoon and trickle-down effect of government capex have supported rural buoyancy
- Supportive govt. policy, low product penetration and modest inflation to help strengthen demand

Investments (~30%^ of GDP) – Moderation visible

- **Central Government Capex** moderating after strong post-COVID surge
- Muted growth in tax collections so far may also put pressure on capex
- **State Govt Capex** has also slowed.
- **Household Capex** may get adversely affected by moderation of wealth effect (time correction in stock market) and higher home prices
- **Corporate Capex** yet to show uptick; tariff uncertainty has further slowed decision making

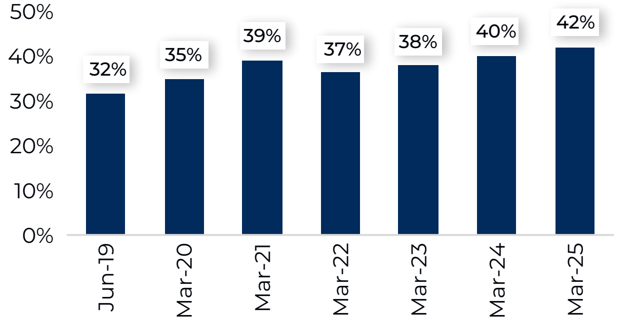
Pick-up in Rural Wage Growth

Nominal Wage Growth (YoY, %)



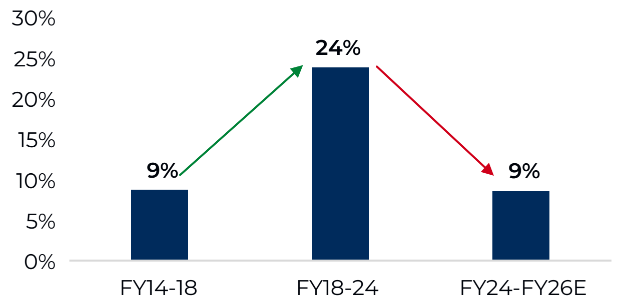
Increase in Household Leverage over last few years

Household Financial Liabilities as a % GDP



Central Government Capex has slowed

% CAGR in Central Government Capex



Source: CMIE, Bloomberg, ICICI Securities; ^of FY25 GDP

Policy Focus shifts to Domestic Demand

Multi-pronged Stimulus to spur Domestic Consumption

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GST Rate Rationalization
- 2 primary rates of 5% and 18%, plus 40% for sin/demerit goods
- Total GST Forgone: ₹1.8 lakh crore for the Government

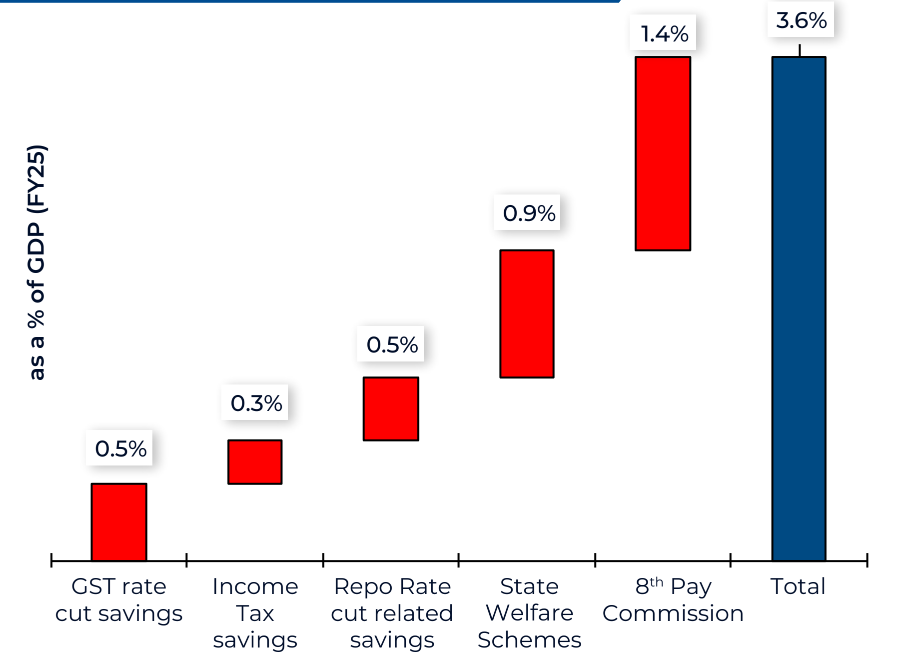
Income Tax Relief in the Union Budget
- Reduction in slab rates and rebate up to ₹12 lakh income
- Leads to ₹1 lakh crore of tax foregone

Monetary Measures
- Cut in 125 bps of Repo Rate between February 2025 and December 2025
- Regulatory policies incrementally more supportive of growth

8th Pay Commission^
Pay hike likely to benefit 1.8 crore Government employees and 1.3 crore pensioners. Estimated one-time pay rebasing by US$60 billion by mid CY27

State Welfare Schemes
Announcement of welfare schemes worth >₹3 lakh crore in the last 18 months by large states including Maharashtra, MP, Karnataka, Telangana, AP etc.

Multi-Pronged Stimulus for Consumption of ~3% of GDP over FY25-FY28 period



Source: UBS, Citibank

^8th Pay Commission impact estimated by UBS assuming a 20-25% increase in total wages, leading to an increase in the comprehensive wage bill (central government + states + pensions + CPSEs) of about US$60 billion (1.4% of FY28E GDP) effective over 2-3 years. The implementation date for 8th Pay Commission is 1st Jan 2026 with Government having to pay arrears as and when it actually implements the same. Repo rate cut related savings: With household debt standing at ~42.4% of GDP in FY25, assuming a full and equal transmission of 125 bps cut in repo rate, the interest burden should reduce by approx. 50 bps of GDP.

Trade Tangle with US Creates Uncertainty
Limited Impact on Broader Markets

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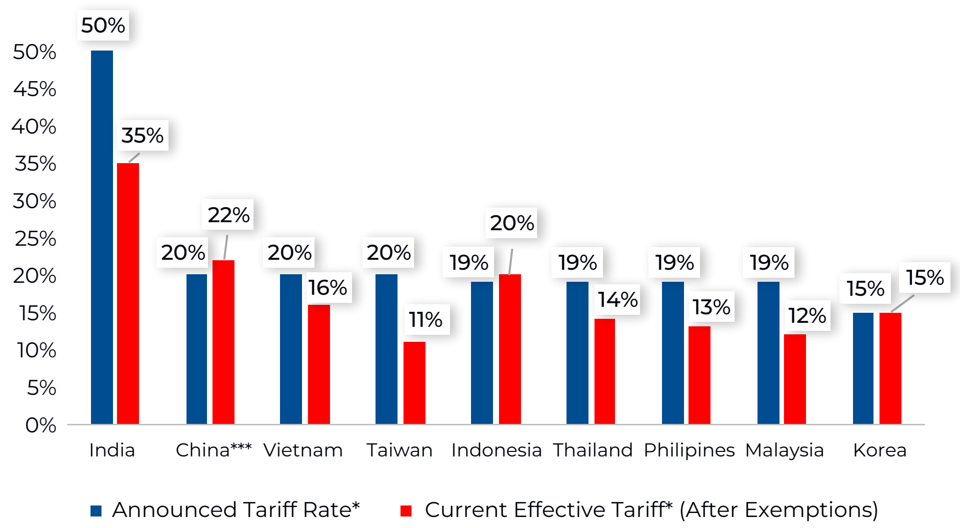
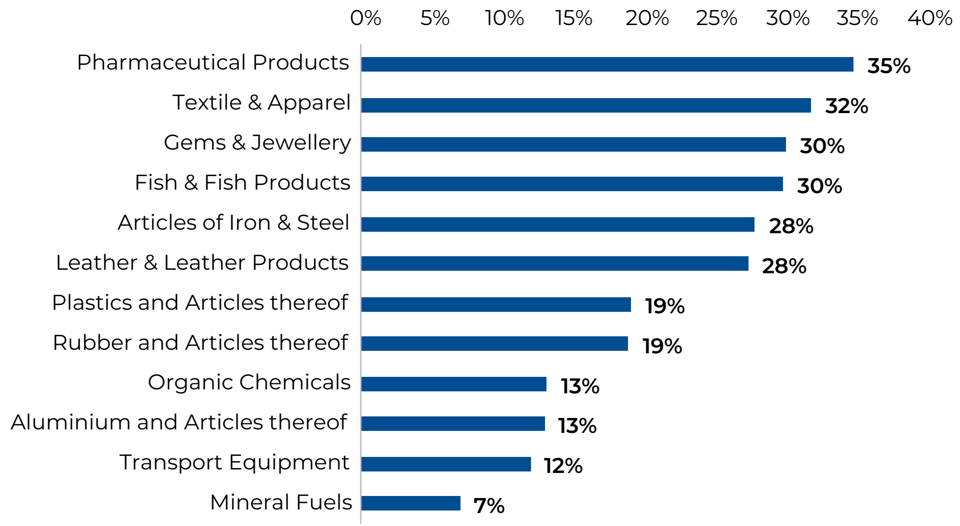
- US tariffs on India are higher than that of peers. India's overall goods exports are just ~11% of GDP, while goods imports are ~19% of GDP
- Exemption of pharma generics and services has cushioned impact of tariffs
- Excluding IT and Pharma, ~22%^ revenues of NIFTY 100 companies come from exports (both US and non-US markets)

US Tariffs on India are higher than that on Peers



Goods Exporting Sectors with High US Exposure have a Lower Representation in Indices (except Pharma)



Source: Capitaline, ^ICICI Securities, UBS; *Announced Tariff Rate as of April 01, 2025; **Current Effective Tariff as of August 27, 2025. Effective Tariff is exports weighted tariff rate considering differential tariff rates and exemptions for certain sectors. ***The fentanyl tariff on China lowered from 20% to 10%, while the 24% pending reciprocal tariffs will be postponed for one year. These measures lowered the weighted average additional US tariff on China in 2025 from 32% to 22%

Private Capex: Wait Continues
Clarity awaited on US-India Trade Deal

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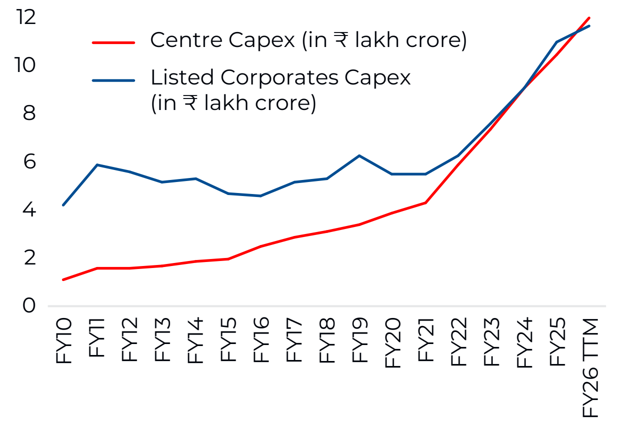
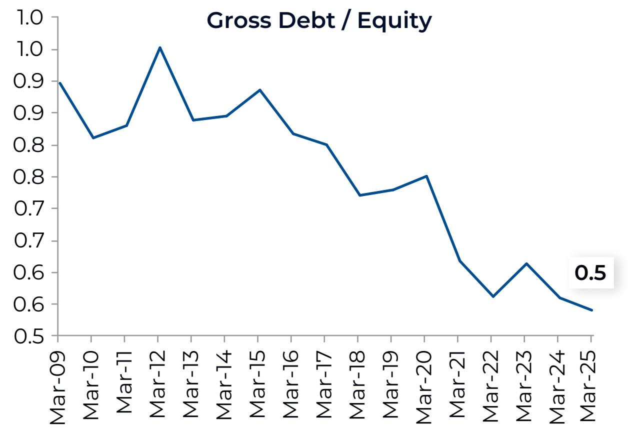
- Corporate Capex has lagged due to sluggishness in consumption, subdued exports and higher imports
- While consumption should pick up, Chinese oversupply and global uncertainty remain key headwinds
- Healthy balance sheets of corporates and of lenders augurs well for capex to rise as demand visibility improves
- Geopolitical uncertainty has delayed the benefits of China+1 strategy, but cost and diversification benefits are compelling
- Policy measures (Examples: PLI, PM MITRA, Skill India) continue to support manufacturing

Growth in Corporate Capex has lagged Growth in Government Capex



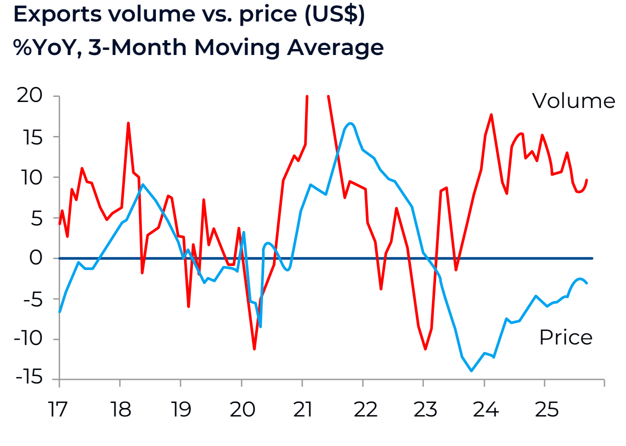
Source: ICICI Securities
TTM (Trailing Twelve Months): Ending Sep-25

Corporate Balance Sheets have significantly improved



Source: ICICI Securities

Deflationary trends in Chinese exports have persisted longer



Source: China Customs, JP Morgan;
Data as of November 2025

Gold Shines on Indian Households

₹117 lakh crore (US$1.3 trillion) Wealth Surge for Indian Households in CY25

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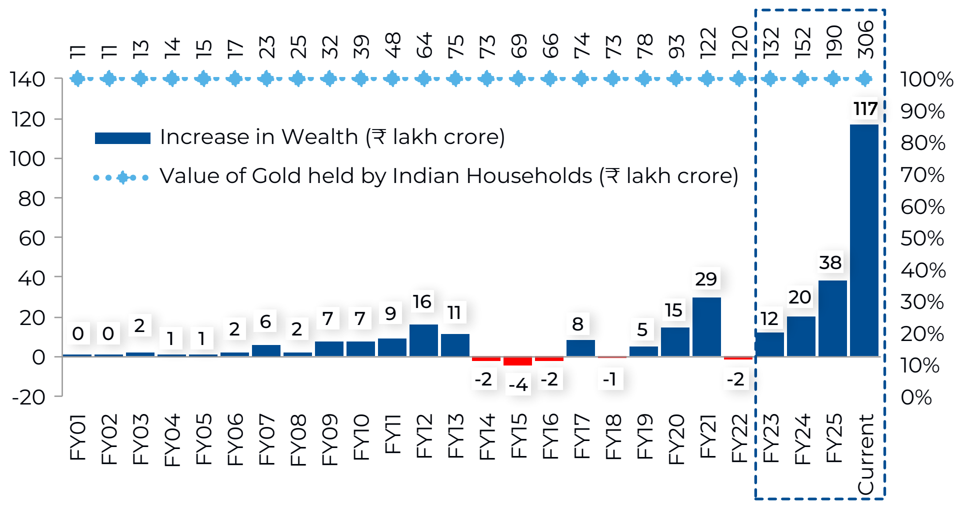
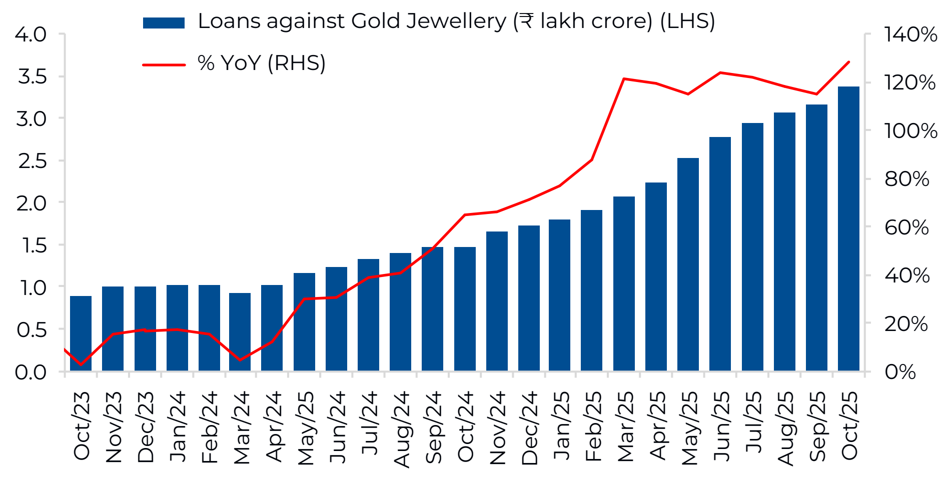
- Indian households are estimated to hold ~25,000 tonnes* of Gold
- Gold prices have appreciated by approx. ₹57,000 per 10 grams in CY25YTD (Till December 15, 2025), in addition to approx. ₹14,000 per 10 grams in CY24 creating a significant positive wealth effect
- Monetization and ability to hypothecate for higher loan amounts may lead to a rise in spending power for households

Highest Gain in Wealth due to Surge in Gold Prices in the last 25 years



Retail Loans against Gold have surged in last 12-18 months



Source: Avendus; *World Gold Council; Current - December 15, 2025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ASPIRATION IS
INDIA’S STRONGEST
CURRENCY

Indian Equities and Valuations

India Valuations

Overall Valuations Have Moderated On a Relative Basis

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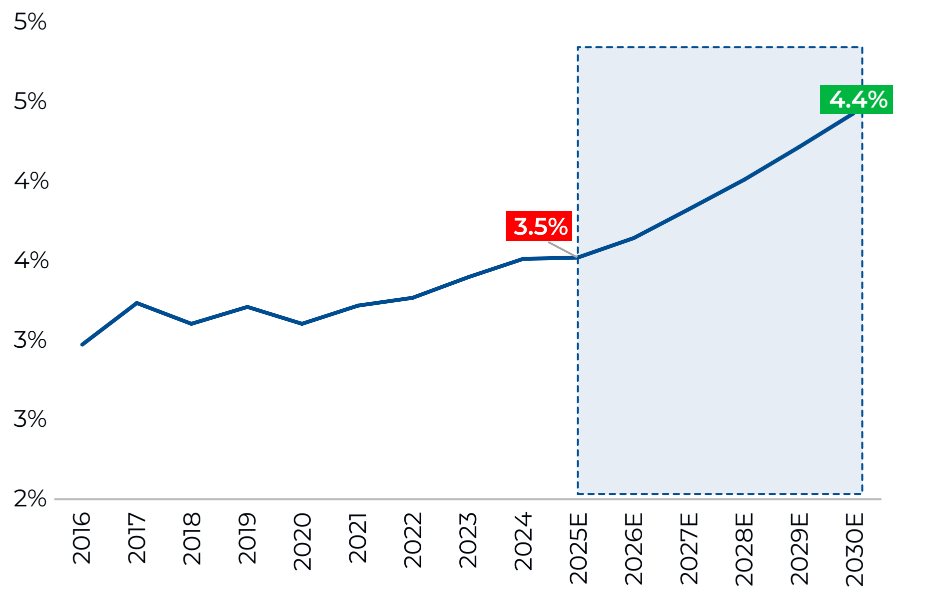
- India's under performance vs global peers in 2025 has led to a dip in India's share in global market cap
- India's share in global market cap is now in line with India's contribution to World GDP

India's Share of World Market Cap

India's Contribution to World GDP



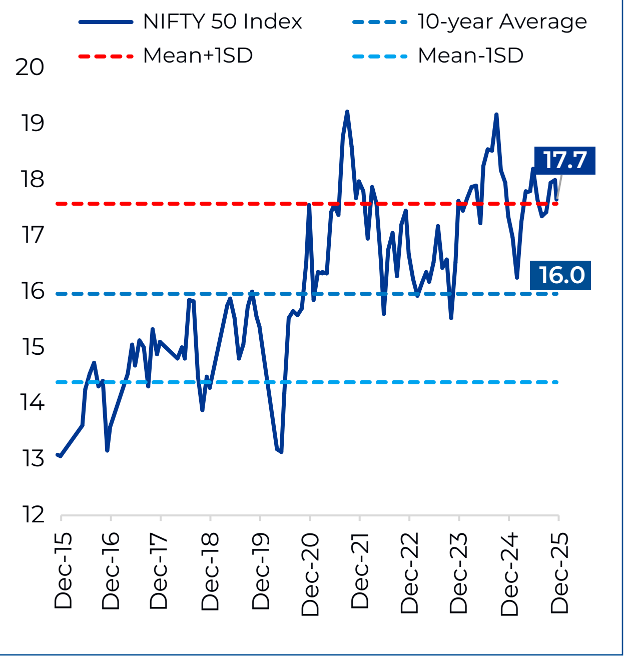
Source: Bloomberg; Market Cap as of December 23, 2025

Segment-wise Valuations

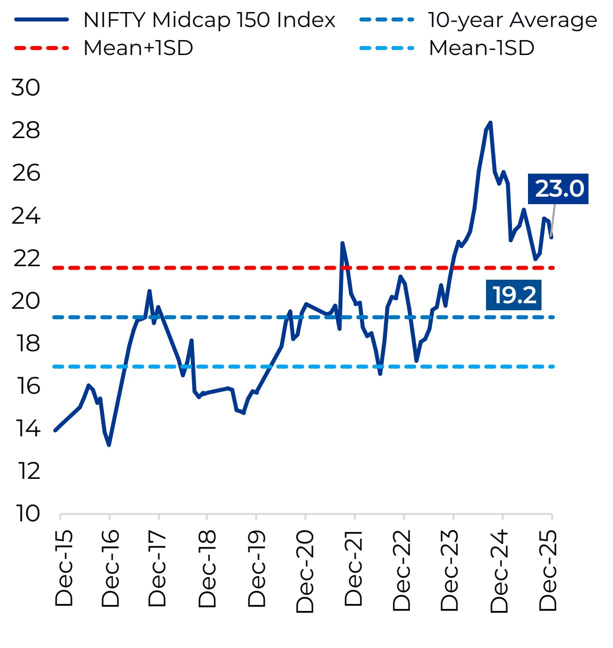
Valuations Have Moderated in Mid and Small Caps

- With markets going through a time correction over the last 15 months, valuations have moderated across market cap segments
- Large Caps continue to be better priced vs mid and small caps, but the gap has narrowed

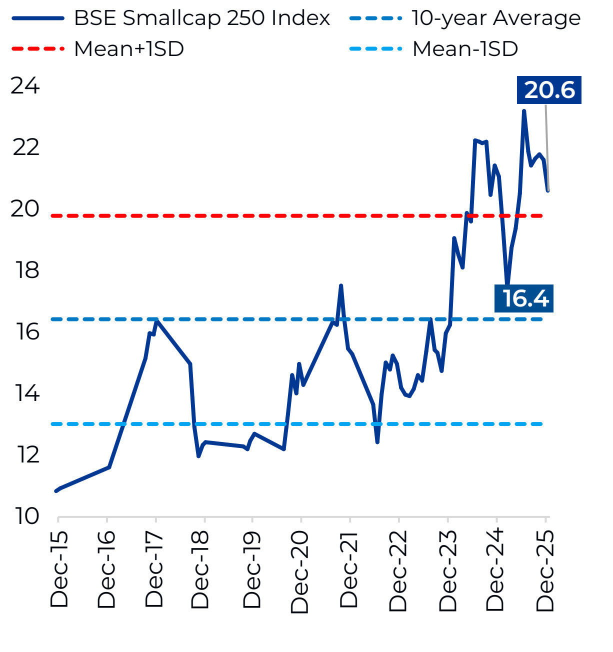
Large Cap 2-yr P/Es at a modest premium (~10%)



Mid Cap 2-yr P/Es at a moderate premium (~20%)



Small Cap 2-yr P/Es a slight premium (~26%)



Source: Kotak Institutional Equities; As of December 31, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns**

Segment-wise Valuations

Stock-Level Drawdowns Tell a Different Story in Mid and Small Caps

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- Markets have recovered from their lows, however among mid and small cap names, there is a wide dispersion in returns
- Active stock selection, risk management and avoiding excesses hold the key for long term wealth creation

NIFTY Midcap 150 Index (down ~2% from peak)

Correction from 52-Week High	Number of Stocks	Weight
0 to -10%	49	46
-10 to -20%	45	27
-20 to -30%	38	19
-30 to -40%	16	7
> -40%	2	1

~1/3rd of mid-cap stocks are down 20% or more 52 Week High

BSE Small Cap 250 Index (down ~10% from peak)

Correction from 52-Week High	Number of Stocks	Weight
0 to 10%	35	19
-10 to -20%	61	26
-20 to -30%	75	30
-30 to -40%	49	17
> -40%	30	9

~30% of small-cap stocks are down 30% or more from 52 Week High

Source: Bloomberg, data as of December 31, 2025. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns**

Earnings Growth

After 2 Years of Upgrades, the Last 2 Years have seen Downgrades

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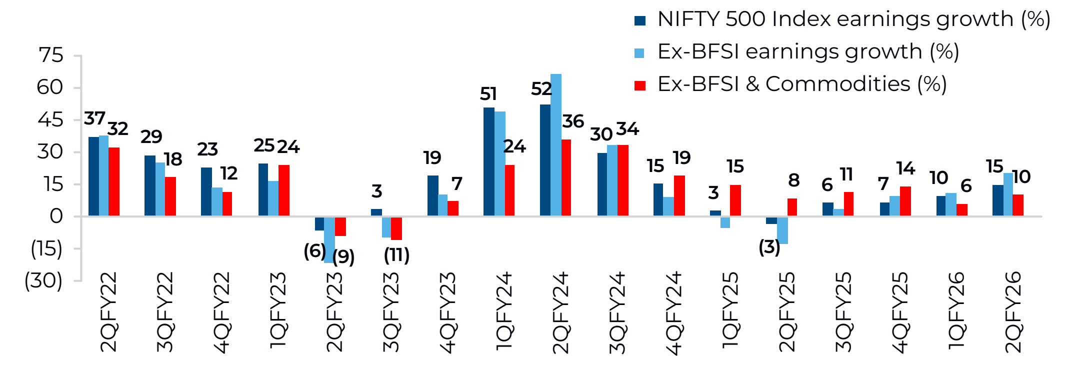
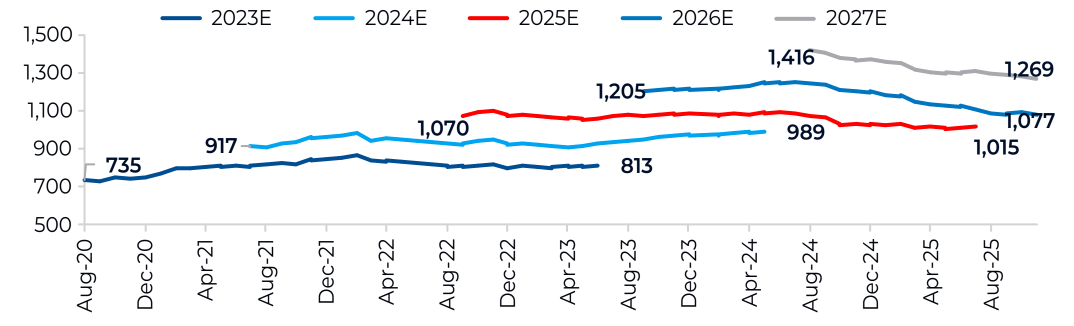
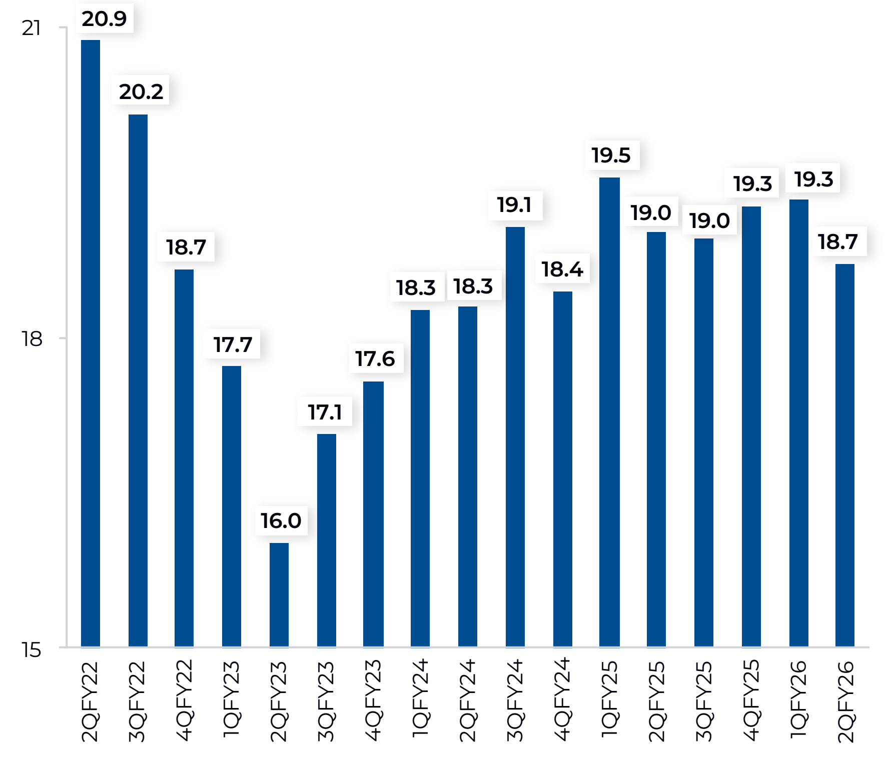
Earnings grew by 10% YoY (Ex-BFSI & Commodities*)



Earnings Downgrade Cycle is slowing



NIFTY 500 Index Margins (Ex-BFSI & Commodities, %)



Source: Kotak Institutional Equities; Data as on September 30, 2025; *Commodities – Oil & Gas, Cement, Metals & Mining; BFSI: Banking, Financial Services, and Insurance

Past performance may or may not be sustained in the future and is not a guarantee of any future returns

Primary Markets
Elevated Activity Levels continue

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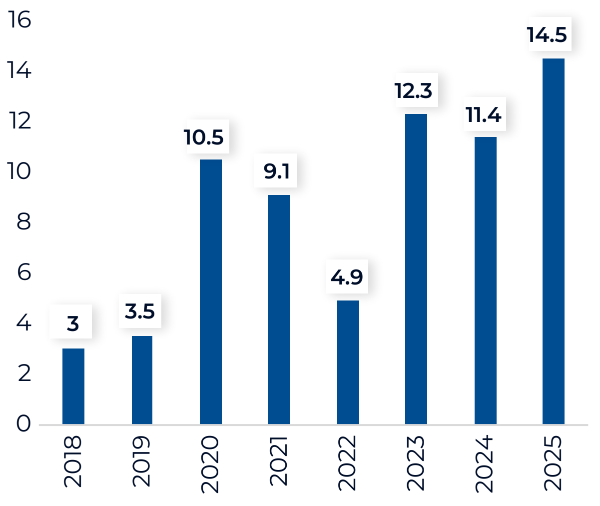
- Primary capital raised approx. US$65-70 billion in the last two years makes India one of the largest primary markets in the world
- Additionally, Indian promoters have pared holdings worth over US$25 billion over the last two year
- This supply has mitigated, at least partially, the impact of surge in domestic liquidity
- Pipeline of IPOs filed or in progress estimated at US$29 billion^

Primary Market Activity remains elevated

Year (US$ billion)	IPOs	FPOs	OFS	QIPs	Total
CY20	3.6	2.0	2.8	10.9	19.4
CY21	16.0	0.0	3.1	5.7	24.8
CY22	7.6	0.6	1.4	1.5	11.1
CY23	6.0	0.0	2.3	6.5	14.8
CY24	19.0	2.2	3.6	16.4	41.2
CY25	20.0	0.0	2.2	8.3	30.5

In addition, Promoters' Stake Sale in Listed Companies of US$14.5 billion in 2025



Performance of IPOs post listing has recovered recently, but remains mixed

Quarter	No. of IPOs	Listing Day Gains**
Q1CY24	21	23.9%
Q2CY24	13	27.5%
Q3CY24	26	28.9%
Q4CY24	30	27.9%
Q1CY25	10	9.7%
Q2CY25	9	3.0%
Q3CY25	50	9.5%
Q4CY25	31	7.9%

**Simple Average, data till December 19, 2025

48% of IPOs (by count) launched in 2024 & 2025 have generated negative returns.

Source: DAM Capital, Capitaline; CY25: Till December 31, 2025
^DAM Securities estimate – Includes issues filed with SEBI (approved and awaiting approval) as of November 30, 2025

Ownership Trends

Rise of Domestic Institutional Investors

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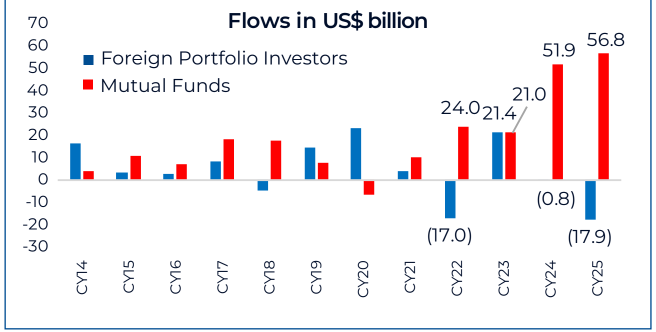
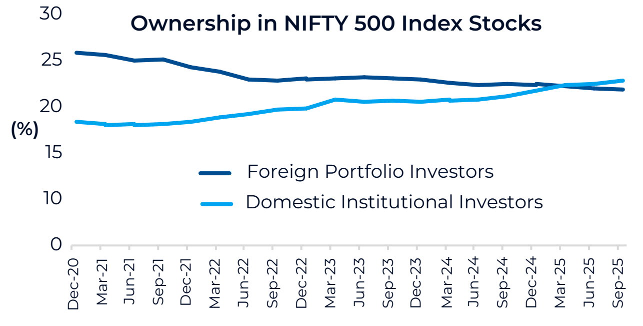
Mutual Fund buying more than offsets the Foreign Institutional Investor selling



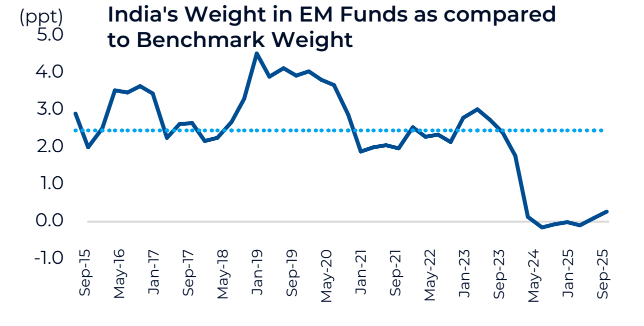
Data as of December 31, 2025

Domestic Institutional Investor Ownership has over taken FII Ownership



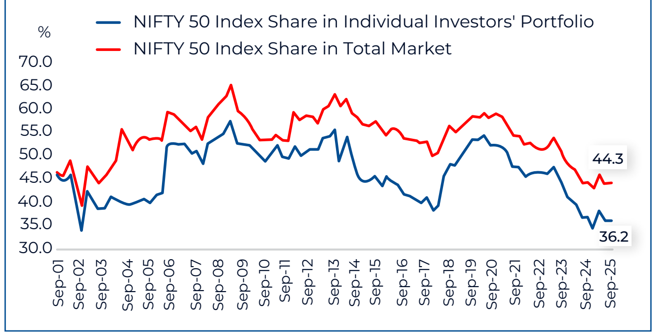
Data as of September 30, 2025

Emerging Market Fund’s Weight in India has dipped to a multi-year low



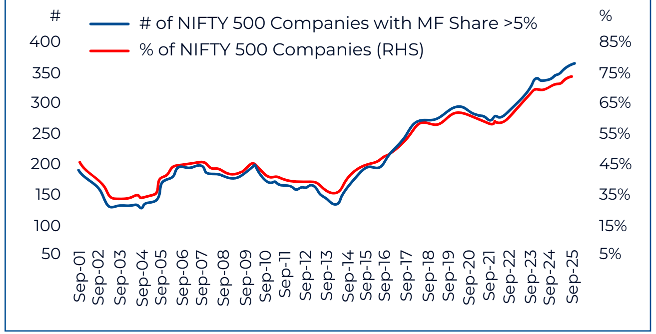
Data as of September 30, 2025

NIFTY stocks form 36% of the Retail portfolio – *Lowest in 23 years*



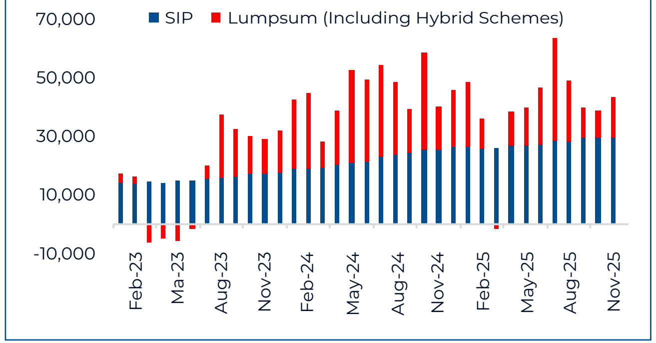
Data as of September 30, 2025

Mutual Funds own >5% stake in 75% of NIFTY 500 Index vs ~35% a decade ago



Data as of September 30, 2025

Mutual Fund Flows (in ₹ crore)



Data as of November 30, 2025

Source: Kotak Institutional Equities, CMIE Prowess, NSE EPR

EATING OUT IS NO LONGER AN OCCASION

Fixed Income Outlook

Global Economy

Resilient Growth despite Tariffs

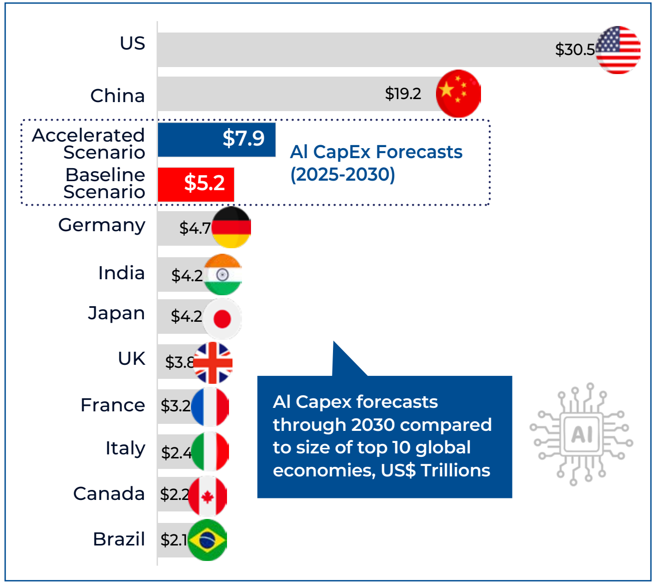
Global Growth has been resilient

- Large fiscal impulse especially in advanced economies, has been supporting growth
- Tech/AI driven capex has also led to growth resilience

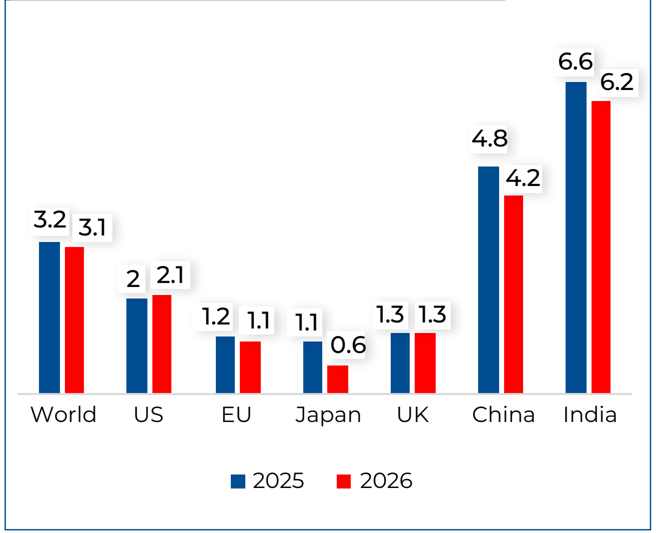
Global Growth could remain supported in CY26 and beyond due to same reason

Yields on the rise across Geographies

- Fiscal deficit is likely to increase in coming years across geographies Spending on defence by Europe and Japan to further put pressure on fiscal deficit and overall debt burden
- Long term yields in various countries are on the rise because of this

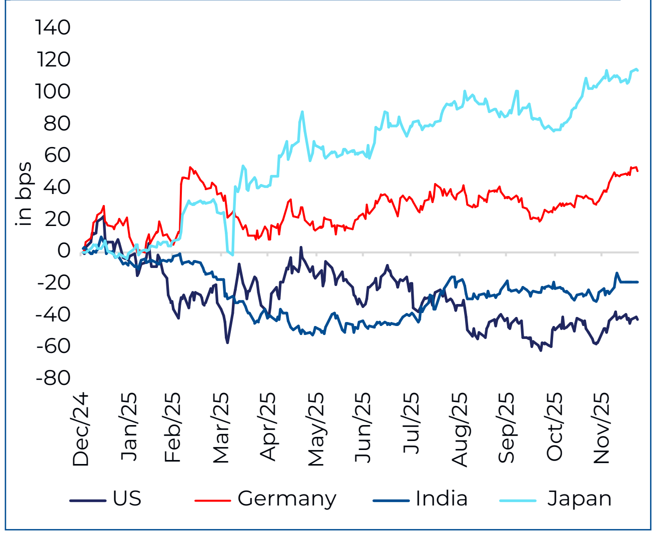


GDP Growth Projections (YoY, in %)



Source: IMF

Cumulative Yield Movement since end CY24



Source: Bloomberg. Note: For Japan 30 year G-sec yield has been taken, for rest 10 year G-sec has been taken.

United States
Growth Surprise amid Weak Labour Markets

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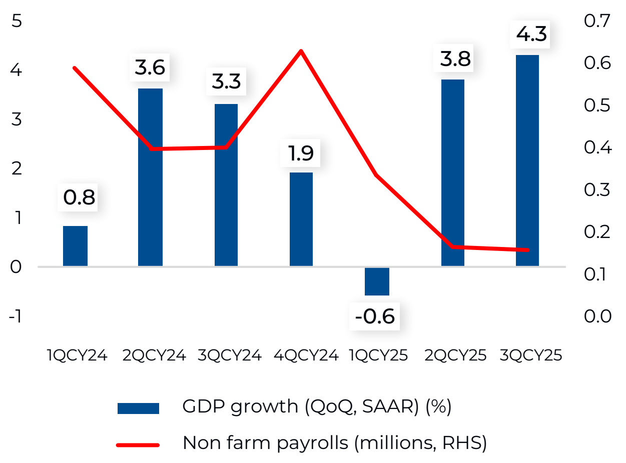
US Growth: Growth likely to remain supported

- US GDP Growth has consistently surprised upwards till 2025 led by AI/tech related investments
- Consumer demand too has been resilient
- However, employment generation has fallen considerably and has not kept pace with GDP growth

US Long-Term Yields continue to remain elevated

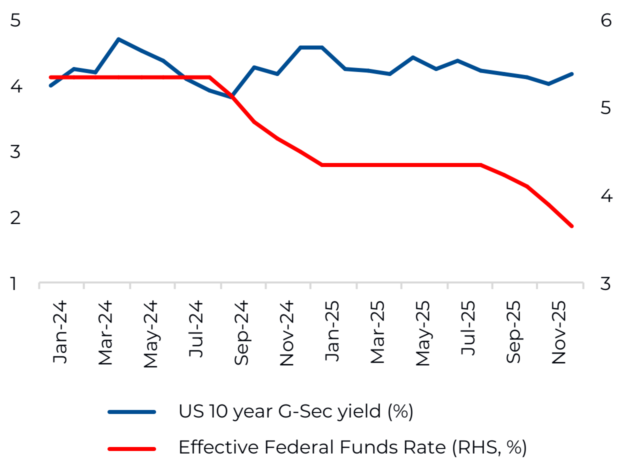
- US 10-year treasury yields continue to remain elevated despite Fed cutting policy rates by 75 bps in CY25
- One Big Beautiful Bill Act (OBBA) is expected to increase fiscal deficit further
- Inflation still above target and likely to increase due to tariff passthrough

US GDP Growth vs Employment



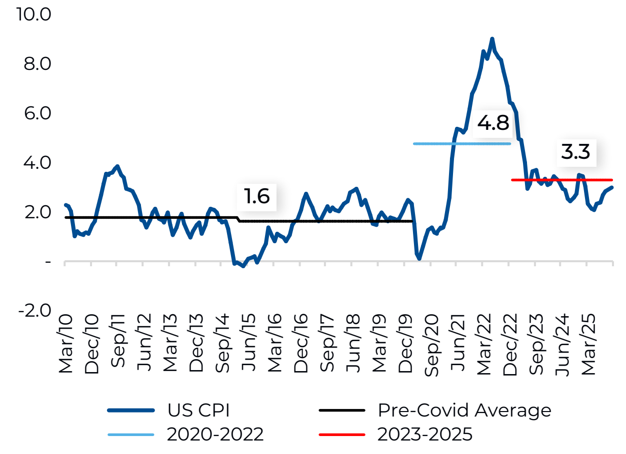
Source: Bloomberg

US 10-year G-sec Yield remains elevated



Source: Bloomberg

US CPI Averaging twice that of Pre-Covid Average



Source: Bloomberg

India Growth

Real GDP Growth has held up well

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Decadal Growth story: Real GDP Growth intact but Nominal GDP Growth moderates over the long term

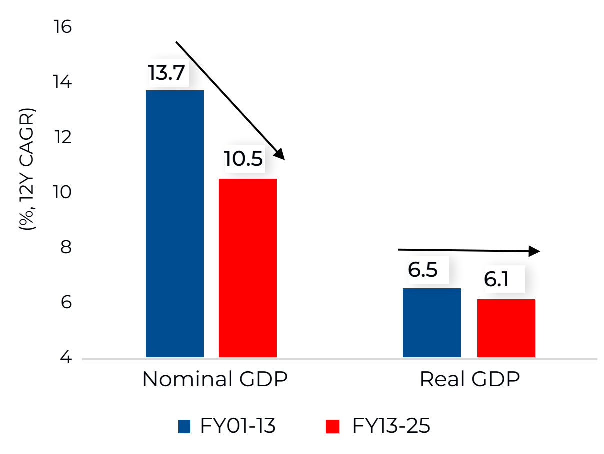
- India's Real GDP growth has averaged ~6-6.5% in past 25 years Nominal GDP Growth has seen a step down from 13.7% during FY01-13 to 10.5% in FY13-25

Moderation in Nominal GDP growth adversely impacts growth in tax collections, revenue growth of companies, capex, wage growth etc.

Near Term Growth: Growth has sustained in FY26 and likely to outperform FY25 growth; unusually low inflation kept nominal GDP subdued

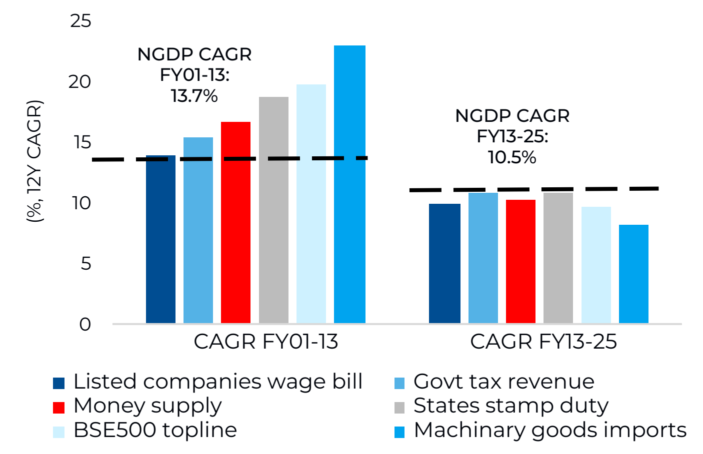
- Demand aided by personal tax and GST rate rationalization – its sustenance is key
- Supportive monetary and financial conditions along with rise in disposable income due to tax reduction boosted demand
- Govt's other reform measures like labour codes notification, export promotion mission etc. to further support growth

India's Nominal GDP has come off in last decade



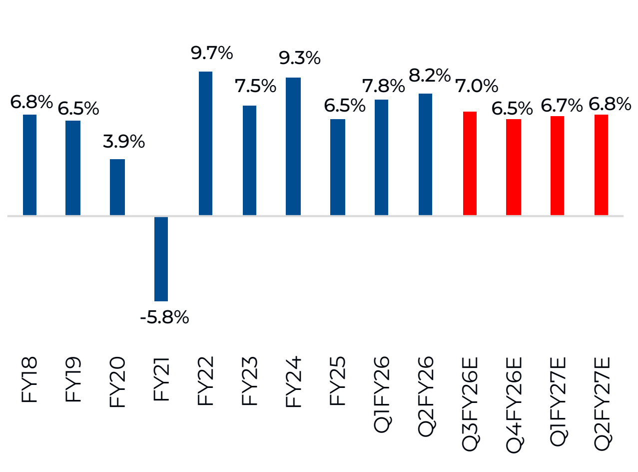
Source: CMIE

Various Indicators have slowed down in the Current Cycle



Source: Nuvama Research

RBI upgraded GDP Forecast for FY26 to 7.3%



Source: CMIE

External Sector

Capital Outflows persists; INR under Pressure

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Trade Dynamics: Goods Trade Deficit on the rise

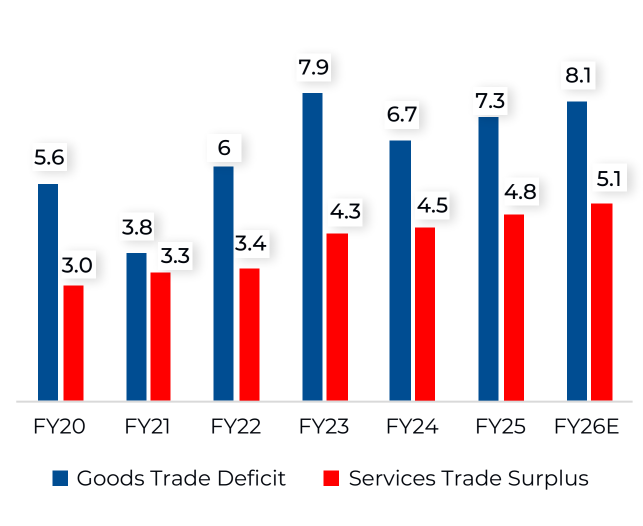
India's goods trade deficit has been on the rise since Covid
However, services surplus has risen consistently over the period

A combination of higher services exports and higher remittances has kept Current Account Deficit (CAD) as % of GDP within manageable levels (FY26E: 1-1.2% of GDP)

Capital flows

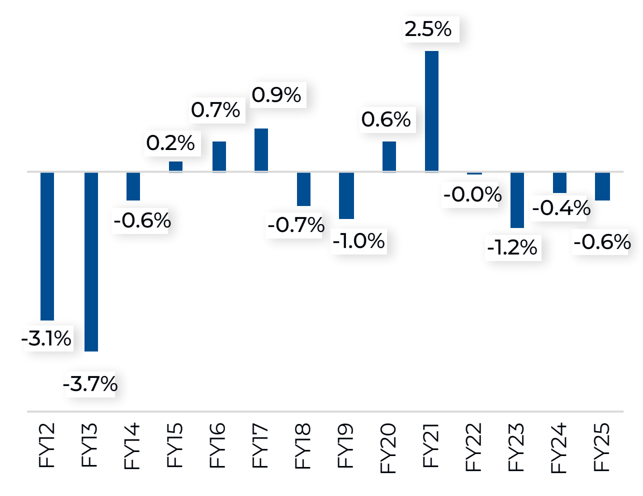
- Both FDI and FPI flows below par - CY25YTD (up to December 15, 2025) FPI outflows has been US$3.7 billion vs inflow of US$13.1 billion during same period last year
- Net FDI has been lower due to higher repatriations; Foreign Portfolio Investor (FPI) outflows from equities persist
- Basic balance (Net Foreign Direct Investment and CAD) has been under pressure
- India Real Effective Exchange Rate (REER) has fallen much below long-term average, a trade deal with US should support the currency from hereon

Trade Deficit / Surplus as a % of GDP



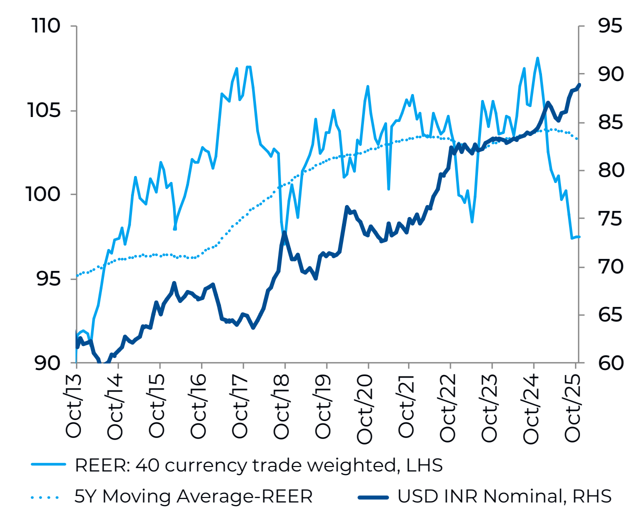
Source: CMIE, Kotak Research

Basic Balance (Net Foreign Direct Investment + CAD) as a % of GDP



Source: CMIE

REER: 40 Currency Trade Weighted



Source: Bloomberg

Inflation
Fallen Considerably, Outlook Favourable

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Inflation Targeting has worked well in India

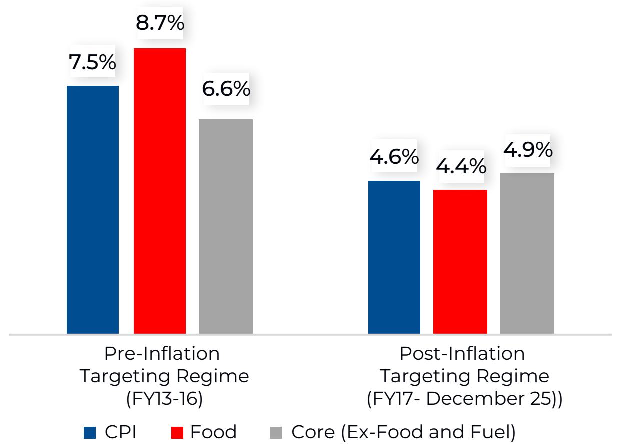
- RBI adopted inflation targeting in 2016 with a headline Consumer Price Index (CPI) target of 4% (+/-2%)
- There has been a broad-based fall in CPI inflation since then

Inflation Targeting has helped anchor inflation expectations which has resulted in lower inflation on a structural basis

Near Term: Outlook is Favourable

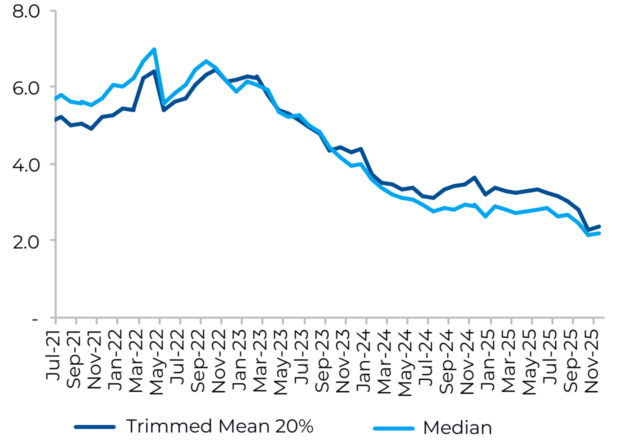
- Normal monsoon and Goods and Services Tax (GST) cuts improves outlook for inflation in the short term
- RBI expects inflation to rise post Q3FY26 but likely to remain close to RBI target Core inflation has inched up due to rise in precious metal prices; ex of precious metals core CPI has fallen
- Trimmed mean and diffusion index suggests that fall in inflation has been broad-based

Average YoY CPI Inflation



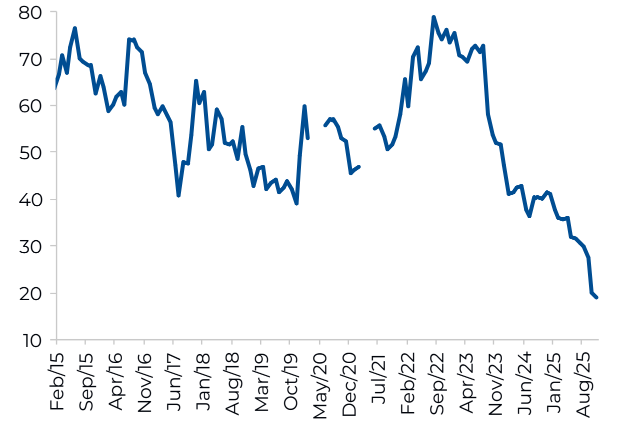
Source: CMIE,
Note: Inflation targeting was adopted by RBI in August 2016

CPI



Source: CMIE

Diffusion Index (Weight of Items in CPI >4%)



Source: CMIE

Government to meet Fiscal Deficit Target

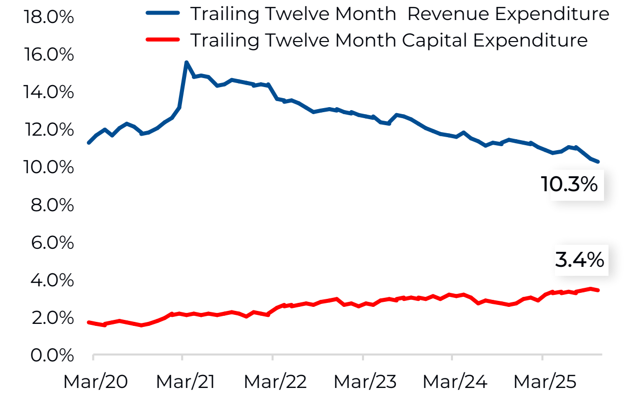
Commendable Fiscal Consolidation in recent years, FY26 budget targets likely to be achieved

- Personal income tax has risen to 3.5% (FY25) of GDP from lows of 2% (FY21)
- Revenue spending has eased to 10.3% (FY25) from peak of 15.6% of GDP (FY21)
- Govt likely to achieve budget targets this year despite sluggish growth in tax collections
- Govt likely to stick to fiscal consolidation in FY27 as well, fiscal deficit target of 4.2% of GDP likely in upcoming budget (FY26BE: 4.4% of GDP)

G-Sec Demand subdued especially at the longer end due to regulatory rule changes

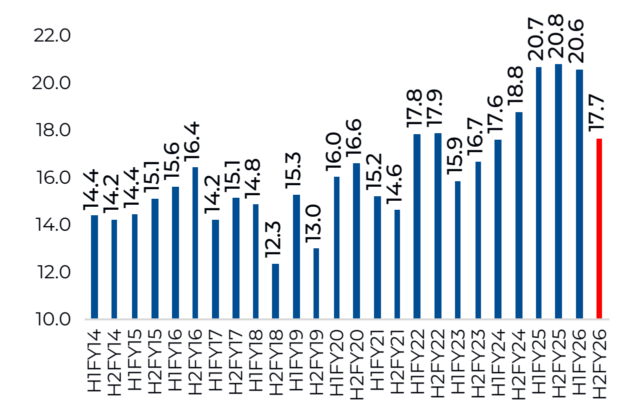
Duration Supply calibrated in H2FY26: Long duration supply has been reduced by ₹56,000 crore vis a vis H2FY25 with more than half the reduction in 40 years segment

Expenditures as a % of GDP



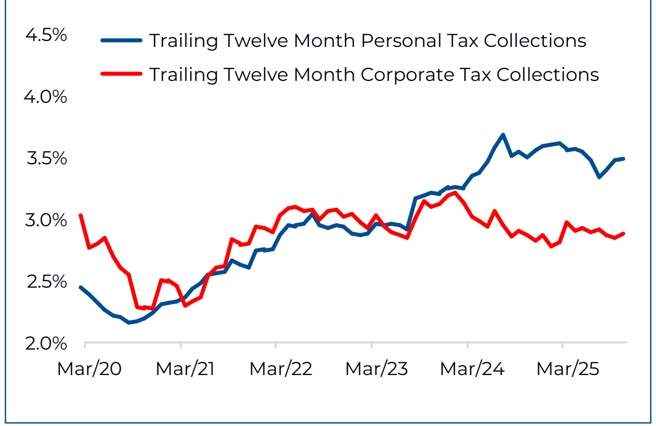
Source: RBI

Average Residual Maturity of G-Sec Issuance



Source: RBI

Tax collections as a % of GDP



Source: CMIE

Liquidity steepens the Curve

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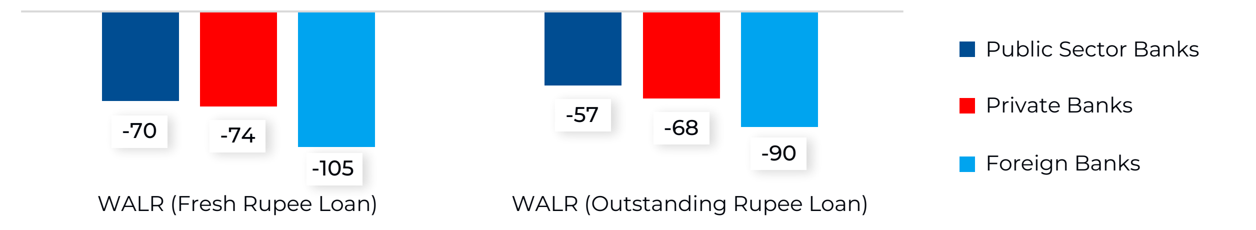
RBI undertook sizeable measures of durable liquidity infusion in FY26

- This was largely done to manage Fx volatility in the face of large FPIs outflows
- In FYTD26, RBI has bought equivalent of ~50% of Central Government (CG) net market borrowings through Open Market Operations (OMOs)
- USDINR Buy/sell Swap (US$15 billion) and CRR reduction of 100 bps also released liquidity (₹2.5 lakh crore)

Liquidity and 125 bps Policy Rate Reduction in CY25 resulted in WACR staying near/ below Policy Rate

- The transmission of lower policy rates has been robust till now

Transmission of Lending Rates (bps)

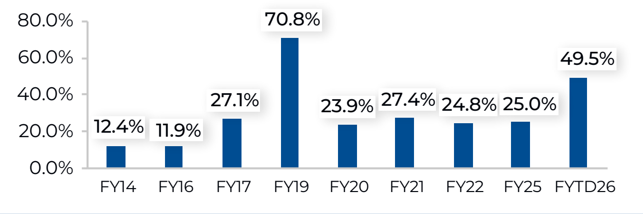


Source: RBI. Note: WALR refers to Weighted Average Lending rates

Liquidity infusion resulted in short end yields falling while perception of end of rate cut cycle resulted in yields at the long end rising; thus, steepening the yield curve

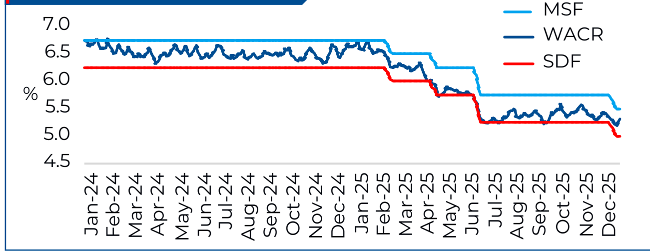
- Spread between 10Y G-Sec and repo rate is near long term average
- In our view RBI likely to provide ample liquidity in FY27 as well which should be supportive of lower yields

OMO Purchases as % of Net CG Market Borrowings



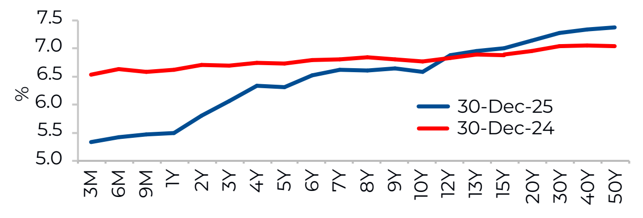
Source: RBI, CMIE, Bloomberg; FYTD26 figure includes announced OMOs till January 2026

WACR is well anchored



Source: RBI

G-Sec Yield Curve



Source: RBI, CMIE, Bloomberg

CRR: Cash Reserve Ratio, MSF: Marginal Standing Facility, WACR: Weighted Average Call Rate, SDF: Standing Deposit Facility

The Final Word
Outlook Favourable

	Current	Outlook	Supportive of Yields falling
Growth	Real GDP growth has held up well in India	Growth likely to moderate in H2FY26 due to trade related uncertainty	
Inflation	Trending lower led by food inflation and GST cuts	CPI likely to rise in H1FY27 but will remain contained and close to target	
External Sector	Goods trade deficit has risen lately, but services exports remain healthy	CAD likely to remain contained. India REER has fallen much below long-term average. Trade deal with US key to revive sentiments	
Liquidity	Liquidity in comfortable position due to RBI actions	RBI likely to provide ample liquidity in FY27 as well	
Fiscal Situation / Market Borrowings	Some concerns on fiscal slippage this year due to sluggish tax collections but Govt likely to meet Budget targets	Government likely to stick to the fiscal consolidation path in FY27 as well	
Monetary Policy	RBI has cut policy rate by 125bps and infused sufficient liquidity	RBI has indicated that it will be data dependent from hereon and has projected CPI inflation of ~4% in H1FY27	
Geopolitical Risks / Trade Tensions	Uncertain policy environment. Trump's sweeping tariffs can dampen growth	Outcome of trade deal with India key monitorable. Geopolitical risk is key	

Ample Liquidity by RBI should be supportive of Yields in FY27 as well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EVERY TRANSACTION
LEAVES A TRACE
OF GROWTH

Global Perspectives

Global Growth facing Headwinds
Geopolitical Risks and Trade Disruptions

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Growth of most major economies expected to moderate to levels below pre-pandemic period

Real GDP Growth (%)								
Countries	**CY2010-19#**	**CY2020**	**CY2021**	**CY2022**	**CY2023**	**CY2024**	**CY2025F**	**CY2026-29F$**
World	**3.7%**	**-2.7%**	**6.6%**	**3.8%**	**3.5%**	**3.3%**	**3.2%**	**3.2%**
Advanced Economies	**2.1%**	**-3.9%**	**6.0%**	**3.0%**	**1.7%**	**1.8%**	**1.6%**	**1.7%**
United States	2.4%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.0%	2.1%
United Kingdom	2.0%	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.4%
Euro Area	1.4%	-6.0%	6.4%	3.6%	0.4%	0.9%	1.2%	1.3%
Japan	1.2%	-4.2%	2.7%	1.0%	1.2%	0.1%	1.1%	0.6%
Emerging Market and Developing Economies	**5.0%**	**-1.8%**	**7.0%**	**4.3%**	**4.7%**	**4.3%**	**4.2%**	**4.1%**
China	7.7%	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.0%
Brazil	1.4%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.4%	2.2%

Source: International Monetary Fund; #Average Y-o-Y Growth from CY2010 to CY2019; $Average Y-o-Y Growth from CY2026 to CY2029; F - Forecast

Global Economy
Uncertainty persists

US Economy: Skewed Growth, Weak Labor, Higher Inflation

Inflation has picked up
- Core Inflation increased to 2.6% YoY iand remains sticky

Labor market is weakening
- Payroll have moderated; meaningful downward revisions
- Unemployment has risen to 4.6%
- Lower immigration (by 1.4 million) a long-term concern – Immigrants account for ~19% of labor force and ~15% of residents

GDP – Growth remains intact
- GDP growth estimates remain unchanged (CY25 :1.6%, CY24: 2.4%)
- AI is driving growth ~40% of GDP growth is AI/tech spend related

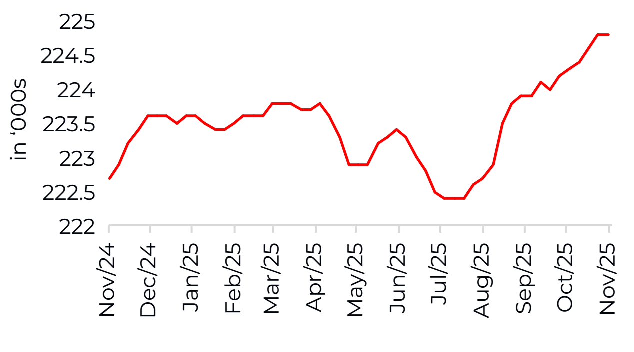
Chinese Economy – Continues to remain weak
- Weak consumption/property: Property investment continue to fall sharply
- Deflationary forces in place: Both CPI and PPI remain in contraction mode
- Strong manufacturing/exports: Exports continue to grow driven by front ending and redirection to other countries. Manufacturing has grown as well

Eurozone Economy: Remains muted

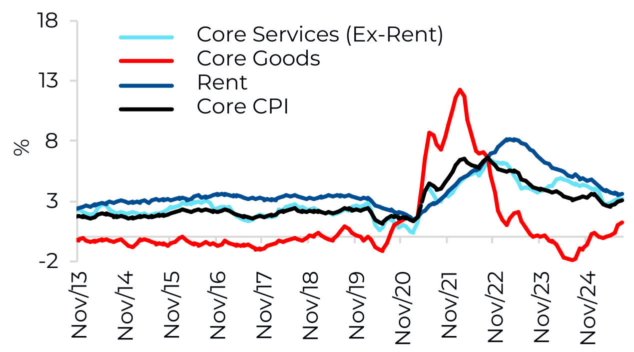
Eurozone GDP growth <1% (0.6% in Q1CY25 and 0.1% in Q2CY25 and 0.3% in Q3CY25)
Increase in spending on defense will help

Tariff related uncertainty to keep growth subdued

US Initial Unemployment Claims on the rise*

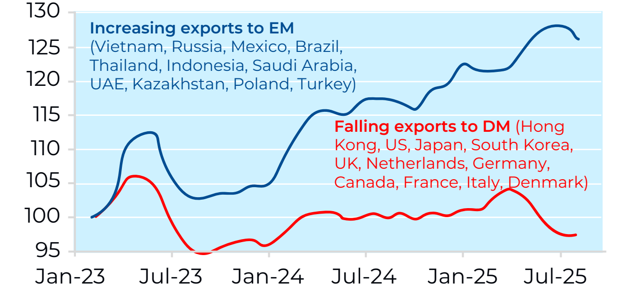


US Core CPI (YoY, %)



Shifting Chinese exports in 2025

Index (100 = January 2023), 3-Month Moving Average, Seasonally Adjusted



Source: Bloomberg, Kotak Institutional Equities (KIE), JPM, *Moving 100-day Average;
*Data as of November 28, 2025

Source: China General Administration of Customs, JPMAM, July 2025

Global Valuations

Most Markets are at a Premium

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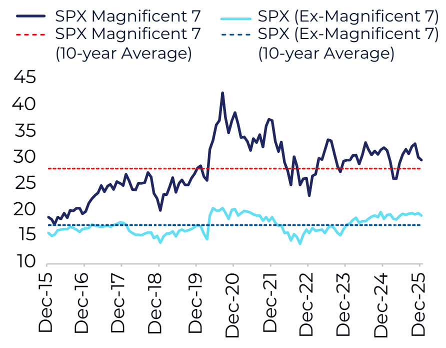
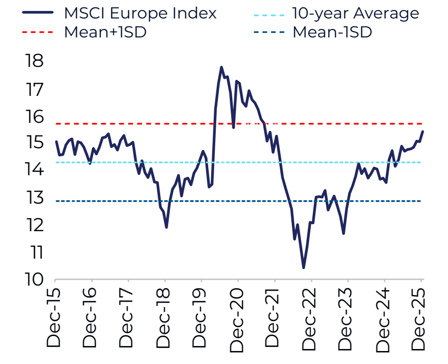
- Most markets trade at a premium
- Global Equity Market Cap is at all time high at $145 trillion (+16% / $20 trillion in 1 year)
- India has been amongst the worst performing EM in CY25

Mag 7 and Ex-Mag trading above Long-Term Average (LTA*)

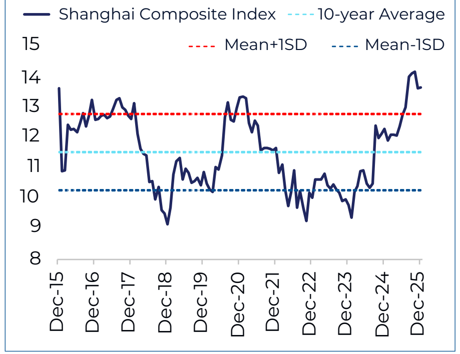


Europe above LTA

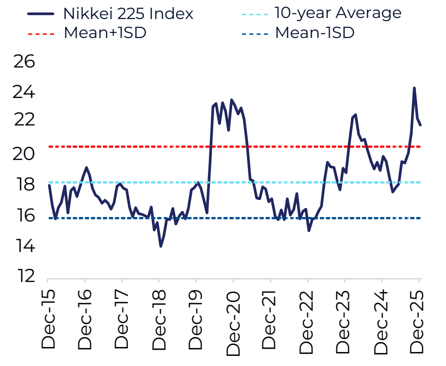


Global Indices	1 year	3 year**	10 year**	1-year Forward P/E
Emerging Markets				
MSCI Emerging Market Index	32.1%	18.3%	10.0%	13.2
KOSPI 200 Index	75.6%	23.5%	7.9%	10.0
South Africa (FTSE/JSE Top40 Tradable Index)	43.2%	17.3%	9.0%	11.0
Brazil (Ibovespa Brasil Sao Paulo Stock Exchange Index)	34.0%	13.7%	14.0%	9.1
Shanghai Composite Index	18.4%	8.7%	1.2%	13.8
Taiwan (TAIEX Total Return Index)	29.5%	30.9%	17.4%	17.3
Indonesia (Jakarta Stock Exchange Composite Index)	22.1%	8.1%	6.5%	13.3
India (NIFTY 50 TRI)	11.9%	14.3%	14.0%	20.5
Developed Markets				
S&P 500 Index	17.9%	23.0%	14.8%	22.0
FTSE 100 Total Return Index	25.8%	14.2%	8.8%	13.4
MSCI Europe Index	20.1%	15.2%	8.3%	15.4
Nikkei 225 Index	28.7%	26.9%	12.4%	20.8

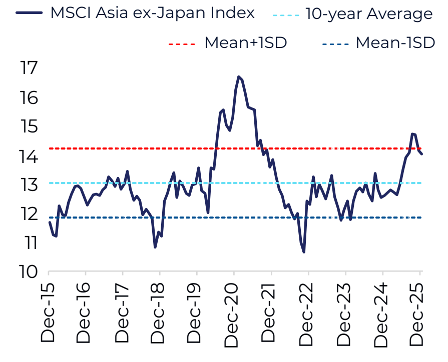
China trading above LTA (up 45% from January 2024 low)



Japan significantly above LTA



Asia Ex-Japan above LTA



Commodities	CY2025 Returns (%)
Silver	148.0%
Gold	64.6%
Copper	43.9%
Aluminium	17.5%
Zinc	4.3%
Iron Ore	6.2%
UN Food and Agriculture World Food Price Index	-1.9%
China Weekly Hot Rolled Steel 3mm Export Price Shanghai	-9.2%
Agri index	-1.2%
Steel prices	-5.8%
Coal	-11.4%
Brent Crude	-18.5%

Source: Kotak Institutional Equities, Bloomberg; Data as of December 31, 2025; *LTA: 10-year Average, **Returns are compounded annualized in nature.

Past performance may or may not be sustained in the future and is not a guarantee of any future returns

Artificial Intelligence

AI Race is taking in Huge Resources & Building Expectations

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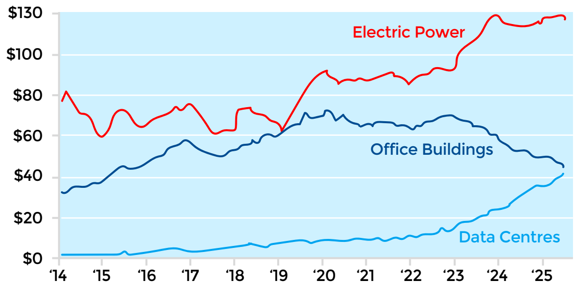
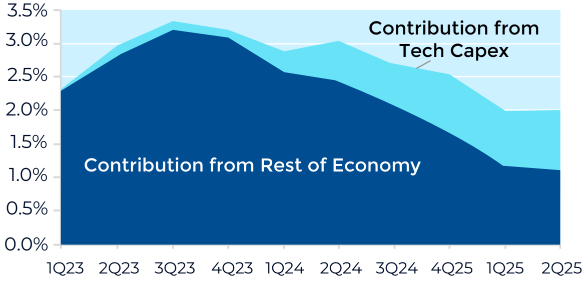
US Construction Spending

US$, billions, seasonally adjusted annual rate



Source: Census Bureau, JPMAM, July 2025

US Real GDP Growth Contribution from Tech Capex



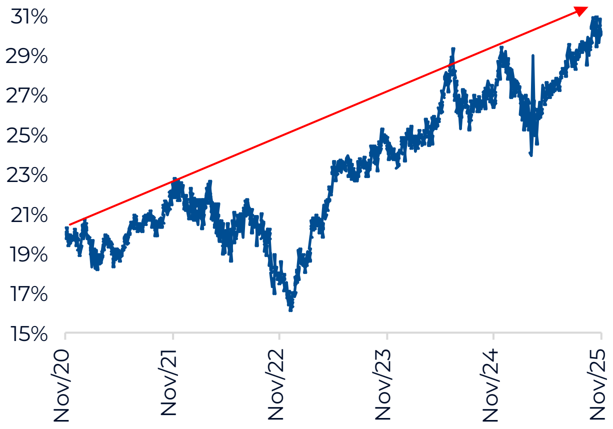
AI Capex driving overall US Capex

- Capex into tech hardware / chips at a fairly elevated level in the US
- ROI potential on massive investments in AI related areas is a matter of intense debate among US investors currently

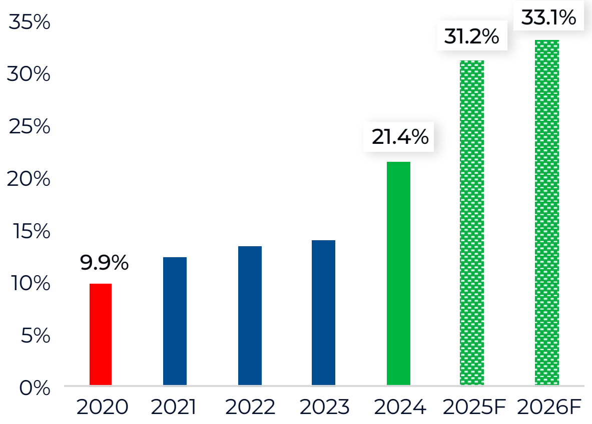
Increasing US Market Cap Concentration

- The "Magnificent 7" top tech companies constitute 30%+ of the total US market cap
- Share of top 10 companies (largely tech names) in S&P 500 Index is over 40% versus around 20% seen over longer periods of time

Higher concentration of US Market Cap led by "Magnificent 7"



AI Capex (as % of S&P 500 Capex) by Hyperscalers is expected to see a Notable Rise



Source: Bloomberg, Morgan Stanley, Goldman Sachs, Bridgewater Associates

TRADITION AND TECHNOLOGY, SIDE BY SIDE

Key Tenets of Investing

Diversify across Asset Classes

Reducing Portfolio Volatility with Hybrid Funds

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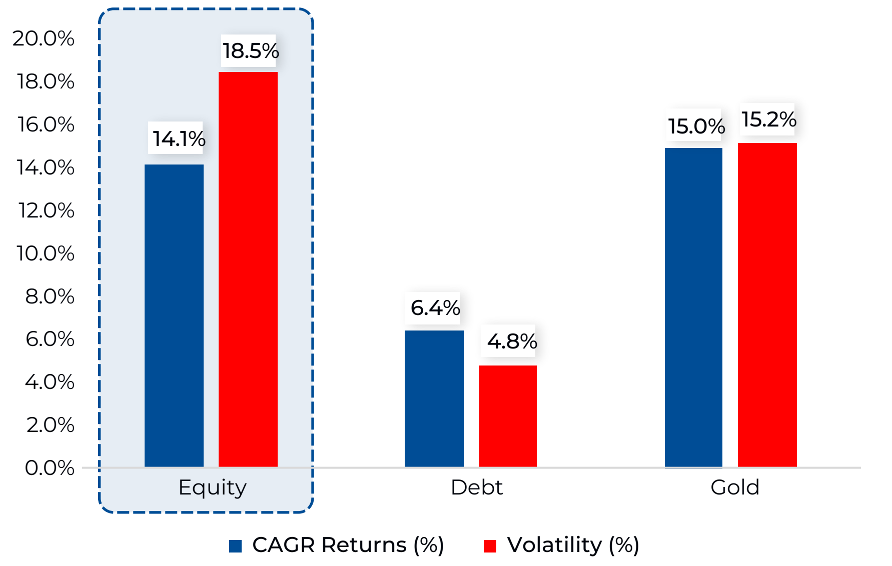
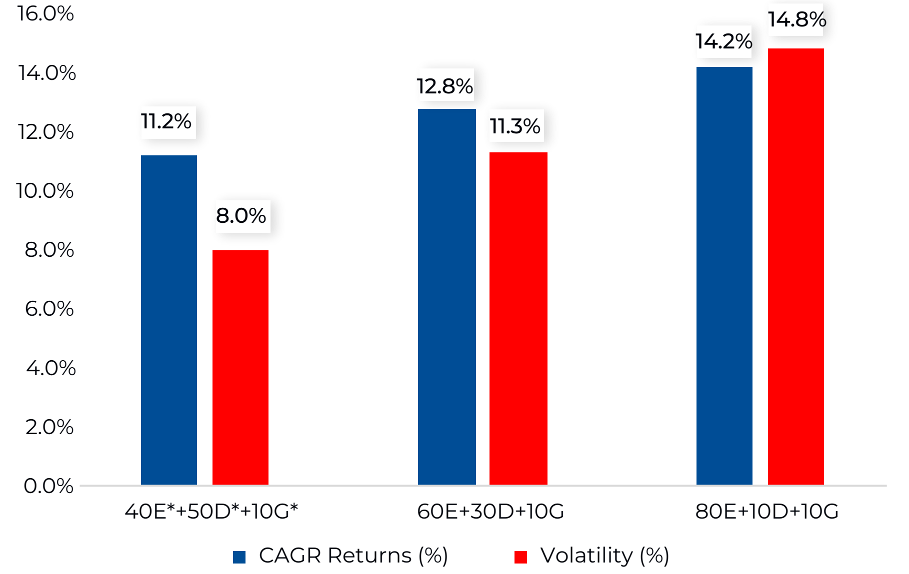
Highest Risk witnessed when investing individually in Equities



VS

Asset Allocation reducing Portfolio Volatility



Equity → Potential to generate higher returns versus other asset classes, but volatility much higher

First-time investors can consider investing in Hybrid Funds to reduce portfolio volatility and endeavor to benefit from the goodness of all the 3 major asset classes – Equity, Debt and Gold

Source: www.niftyindices.com , World Gold Council. Data from March 31, 2002 to December 31, 2025. Returns are compounded annual in nature. Data used for asset classes: Equity – NIFTY 50 TRI, Debt – NIFTY 10-year Benchmark G-Sec, Gold – Spot Rate ₹/10 Grams. Monthly portfolio rebalancing assumed. Standard Deviation calculated using daily returns. The above analysis is based on back-testing of the above mentioned asset classes. HDFC Mutual Fund/AMC is not guaranteeing future returns of these asset classes. Comparison with Gold has been given solely for the purpose of understanding and illustrative purpose. The above combinations are for illustrative purpose. Investors are requested to take professional advice while making investment decisions. *E: Equity, D: Debt, G: Gold. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns**

Diversify within Equities

Allocate your Investments across Market Caps, Sectors and Styles

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Diverse Winners across Market Caps during Different Financial Years

Index*	Rank 1	Rank 2	Rank 3	Total Number of Instances
NIFTY 100 TRI	6	6	9	21
NIFTY Midcap 150 TRI	6	12	3	21
NIFTY Smallcap 250 TRI	9	3	9	21

Diverse Winners across Different Sectors during Different Financial Years

Index**	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	Rank 7	Rank 8	Rank 9	Total Number of Instances
NIFTY Auto TRI	4	1	3	1	2	2	3	3	0	19
NIFTY Energy TRI	2	5	0	1	0	1	4	2	4	19
NIFTY Financial Services TRI	1	1	3	5	2	4	2	1	0	19
NIFTY FMCG TRI	6	0	1	0	4	2	1	4	1	19
NIFTY Infrastructure TRI	0	2	2	3	3	1	4	2	2	19
NIFTY IT TRI	2	4	1	3	4	2	0	2	1	19
NIFTY Media TRI	2	2	0	0	1	0	4	2	8	19
NIFTY Pharma TRI	1	2	3	2	3	5	0	1	2	19
NIFTY Private Bank TRI	1	2	6	4	0	2	1	2	1	19

Diverse Winners across Styles during Different Financial Years

Index@	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Total Number of Instances
NIFTY100 Quality 30 TRI	0	3	4	7	2	16
NIFTY50 Value 20 TRI	2	4	6	1	3	16
NIFTY Growth Sectors 15 TRI	7	0	0	3	6	16
NIFTY200 Momentum 30 TRI	6	3	0	4	3	16
NIFTY100 Low Volatility 30 TRI	1	6	6	1	2	16

Diversification by

- Market cap – Large, Mid and Small cap Segments
- Sector / Theme
- Style diversification (Value / Growth)

Solution: A set of few diversified equity-oriented funds across categories

Source: Bloomberg; *Interpretation of the Table using one example: NIFTY 100 TRI has been ranked 1 in 6 out of 21 Financial Years (FYs considered: FY2006 to FY2026YTD; FY2026YTD: March 28, 2025 to December 31, 2025)); **Interpretation of the Table using one example: NIFTY Auto TRI has been ranked 1 in 4 out of 19 Financial Years (FYs considered: FY2008 to FY2026YTD; FY2026YTD: March 28, 2025 to December 31, 2025)); @Interpretation of the Table using one example: NIFTY100 Quality 30 TRI has been ranked 2 in 3 out of 16 Financial Years (FYs considered: FY2011 to FY2026YTD; FY2026YTD: March 28, 2025 to December 31, 2025)). Historical performance indications are not the reliable indicator for current or future performance. TRI - Total Returns Index

Past performance may or may not be sustained in the future and is not a guarantee of any future returns

Think Long Term

Key to Unlocking The True Potential of Compounding

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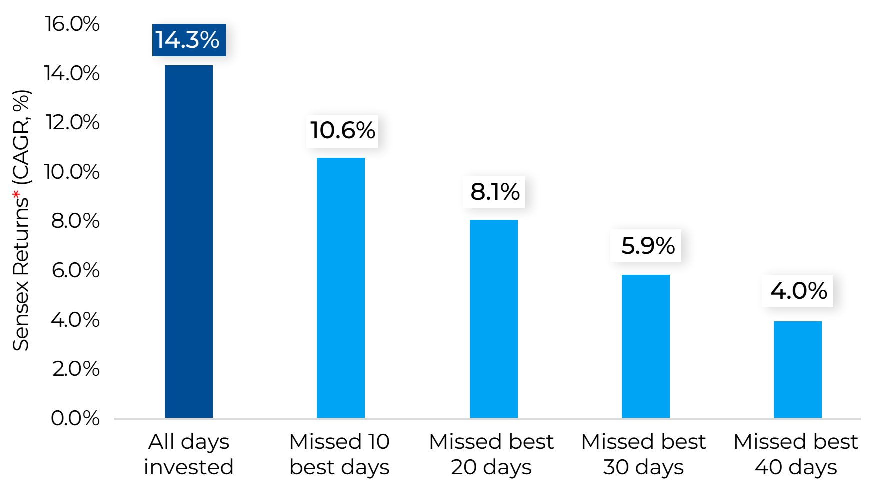
Short Term: Various news and events would have impacted BSE Sensex returns in the short term, forcing investors to act irrationally by redeeming their investments

Long Term: As investment horizon increases, the probability of loss decreases because markets tend to deliver returns in line with the profit growth of companies, which is a function of underlying economic growth

Time less spent in the Equity Markets could have been costly for an investor



Particulars	Gross Domestic Product	NIFTY 50 Earnings per Share	NIFTY 50 Index
CAGR – From CY05 to CY25 (%)	12.13%	10.12%	11.73%
Times Rise – From CY05 to CY25 (%)	9.9x	6.9x	9.2x

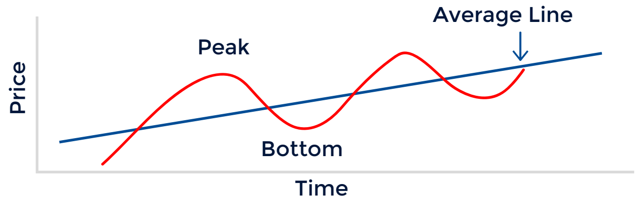
What is the probability of loss when investing in BSE Sensex?**

Particulars	1 year	3 year	5 year	10 year	15 year	20 year
Number of Instances when BSE Sensex Return < 0%	2,752	1,037	653	53	0	0
Total Number of Instances	10,633	10,139	9,642	8,404	7,164	5,925
% of Probability of Loss	26%	10%	7%	1%	0%	0%

Source: Bloomberg, www.bseindia.com ; *Returns as on December 31, 2025; **Rolling Returns calculated for different time horizons from April 03, 1979 to December 31, 2025 using a daily rolling frequency.
Historical performance indications are not the reliable indicator for current or future performance.
Past performance may or may not be sustained in the future and is not a guarantee of any future returns

Systematic Investment Plan
A Great Tool for Managing Emotions

Various news and events impact equity markets in the short term → Dilemma of when to invest in the equity markets → ***SIPs average out the cost of investments in the long term***, making investors stay away from external noise



Always a Good Time to start an *SIP*

SIP in HDFC Small Cap Fund	Invested Amount (in ₹ lakh)	Profit (in ₹ lakh)	Market Value of Investment* (in ₹ lakh)	Return (CAGR, %)
Investor A: Started in January 2018 (Pre-Correction)	9.6	12.4	22.0	20.1%
Investor B: Started in January 2019 (Post-Correction)	8.4	9.8	18.2	21.8%

Source: MFI Explorer, Bloomberg; *As of December 31, 2025, SIP of ₹10,000 on first day of month considered. SIP started from respective start dates January 2018 / January 2019 and continued uninterrupted till December 31, 2025. Historical performance indications are not the reliable indicator for current or future performance. HDFC Mutual Fund / AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. For complete performance details in SEBI prescribed format, refer to slide 47.
Past performance may or may not be sustained in the future and is not a guarantee of any future returns

SIP in HDFC Mid Cap Fund	Invested Amount (in ₹ lakh)	Profit (in ₹ lakh)	Market Value of Investment* (in ₹ lakh)	Return (CAGR, %)
Investor A: Started in January 2008 (Pre-GFC)	21.6	150.2	171.8	20.0%
Investor B: Started in November 2008 (Post-GFC)	20.6	130.2	150.8	20.3%

Source: MFI Explorer, Bloomberg; *As of December 31, 2025, SIP of ₹10,000 on first day of month considered. SIP started from respective start dates January 2008 / November 2008 and continued uninterrupted till December 31, 2025. Historical performance indications are not the reliable indicator for current or future performance. HDFC Mutual Fund / AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. For complete performance details in SEBI prescribed format, refer to slide 48.
Past performance may or may not be sustained in the future and is not a guarantee of any future returns

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HDFC Small Cap Fund - SIP PERFORMANCE^ - Regular Plan - Growth Option

An SIP since inception* of ₹10,000 invested sytematically on the first business day of every month (total investment ₹ 21.30 lakh) in HDFC Small Cap Fund would have grown to ~₹128.43 Lakhs by December 31, 2025 (refer below table).

	Since Inception*	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)	128.43	82.11	32.64	9.36	4.34	1.24
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 since inception. 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

NAV as at December 31, 2025 ₹138.332 (per unit)

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

Common notes for all tables: *Inception Date: April 03, 2008. The Scheme is managed by Mr. Chirag Setalvad since June 28, 2014, # Benchmark Index: BSE 250 SmallCap TRI ## Additional Benchmark Index: NIFTY 50 TRI. ^**Past performance may or may not be sustained in future and is not a guarantee of any future returns**. TRI - Total Returns Index. Returns as on December 31, 2025. Different plans viz. Regular Plan and Direct Plan have 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. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s).

HDFC MUTUAL FUND
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HDFC Mid Cap Fund - SIP PERFORMANCE^ - Regular Plan - Growth Option

An SIP since inception* of ₹10,000 invested sytematically on the first business day of every month (total investment ₹ 22.30 lakh) in HDFC Mid Cap Fund would have grown to ~₹185.23 Lakhs by December 31, 2025 (refer below table).

	Since Inception*	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	96.03	35.31	10.54	4.85	1.30
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 since inception. 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

NAV as at December 31, 2025 ₹203.490 (per unit)

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

Common notes for all tables: #Nifty Midcap 150 Index TRI ##Nifty 50 TRI. *Inception Date: June 25, 2007. The scheme is managed by Mr. Chirag Setalvad since June 25, 2007. ^**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 Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have 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. Returns as on December 31, 2025. The above returns are of Regular Plan - Growth Option.

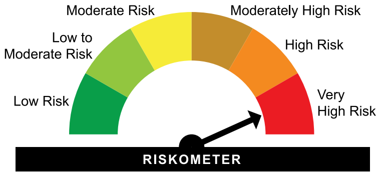
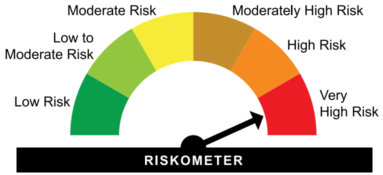
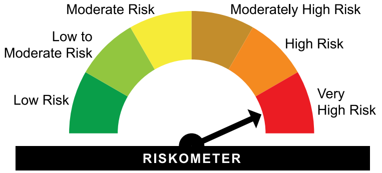
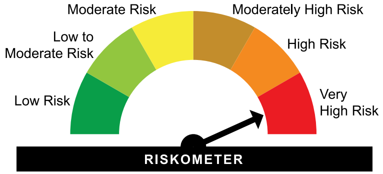
Others Funds managed by the Fund Manager

Performance of other funds managed by Chirag Setalvad (who manages total 4 schemes which have completed 1 year)

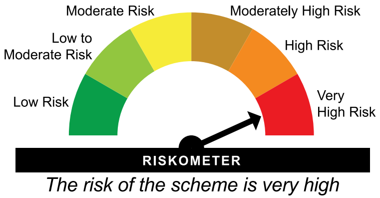
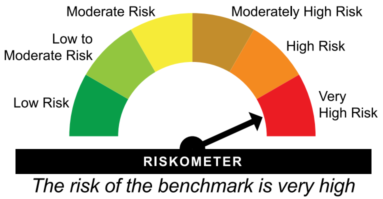
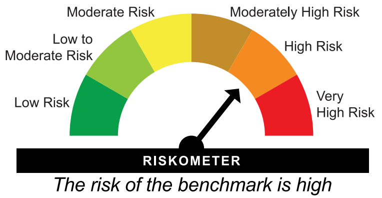
	Managing Scheme since	Returns (%) as on December 31, 2025		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Flexi Cap Fund	December 8, 1995	11.43	21.53	23.67
Benchmark - NIFTY 500 Index (TRI)		7.76	16.68	16.87
HDFC Children's Fund (Formerly known as HDFC Children's Gift Fund)	April 2, 2007	2.33	14.62	15.26
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		9.85	11.93	11.63

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. **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. Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have 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. The above returns are of Regular Plan - Growth Option. Returns as on December 31, 2025.

Performance

Name of Scheme	This product is suitable for investors who are seeking*:	SCHEME RISKOMETER#	Name of Benchmark and Riskometer#
HDFC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	• To generate long-term capital appreciation / income • Investment predominantly in Small-Cap companies	 *The risk of the scheme is very high*	**BSE 250 SmallCap Index (TRI)**  *The risk of the benchmark is very high*
HDFC Mid Cap Fund (An open ended equity scheme predominantly investing in mid cap stocks)	• To generate long-term capital appreciation / income • Investment predominantly in Mid-cap companies	 *The risk of the scheme is very high*	**NIFTY Midcap150 (Total Returns Index)**  *The risk of the benchmark is very high*

Benchmark and Scheme Riskometer as on December 31, 2025.
*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#	Name of the Scheme(s)	Name and Riskometer of Benchmark
	**HDFC Flexi Cap Fund** An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.	**NIFTY 500 Index (TRI)** 
	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 maturity (whichever is earlier)Ω	**NIFTY 50 Hybrid Composite Debt 65:35 Index** 

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**

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.

Disclaimer

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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

Thank You!