The Lighthouse

by HDFC Mutual Fund

Cut Through the Noise.
Engage with Clarity.

April 2026

Setting the context

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BHAROSA APNO KA

In today's investment landscape, markets are increasingly influenced by geopolitical developments and rapidly evolving global dynamics. Shifts in narratives, from risk-off to risk-on, and vice versa can be swift, often driven by events that are difficult to predict but quick to impact sentiment.

In such an environment, our distribution partners play a vital role in helping investors cut through the noise and stay focused on long-term fundamentals. This guide is designed to support more meaningful and informed conversations with your investors. It brings together key insights on the evolving macro environment, market valuations, the role of asset allocation, SIPs/STPs etc. presented in a manner that is both simple and nuanced.

The objective remains consistent: to cut through the noise and provide clarity on key drivers of markets, enabling more confident and effective investor engagement. Within these pages, you will find crisp talking points and balanced perspectives to help address common investor queries.

From interpreting macro developments and navigating periods of heightened uncertainty to reinforcing the importance of long-term discipline through SIPs and asset allocation, this guide aims to help you contextualize near-term developments within a broader, long-term investment framework.

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Macro Guide

Headwinds, Tailwinds and More...

What has shaped the Market Sentiment recently?

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1. **Geopolitical tensions & oil shock driving risk-off sentiment**
   Middle East tensions disrupted oil supply, lifted crude prices sharply, triggering inflation concerns and volatility
   (Covered in TTP - Brent Crude Oil Surge: Impact on India's Economy & Inflation)
2. **Elevated volatility led to broad-based equity correction**
   Heightened uncertainty caused sharp drawdowns, with many stocks correcting significantly from recent highs across segments. *(Covered in TTP - Navigating Volatility: Staying Invested and Maintaining Discipline is Key)*
3. **Earnings breadth improved despite macro uncertainty**
   Q3 earnings showed broader participation, with mid and small caps contributing meaningfully to overall growth trends
   (Covered in TTP - Q3 FY26 Earnings - Growth turns broad-based, Small Caps shine!)
4. **Rise in short-tenor yields due to liquidity tightening**
   Liquidity tightening and higher bank funding needs pushed short-term yields up, improving carry on low-duration instruments *(Covered in TTP - Rise in Short-Tenor Yields – An Investment Opportunity?)*
5. **Introduction of new CPI series to reflect evolving consumption patterns**
   Expanded basket and updated weights improve inflation measurement, aiding better policy calibration
   (Covered in TTP -New CPI Series: A reset towards a more representative Inflation measurement)
6. **Union Budget 2026 signaled growth-oriented reforms with fiscal prudence**
   Higher capex, manufacturing push and fiscal consolidation roadmap signal policy continuity
7. **AI disruption concerns weighed on Indian IT sentiment**
   Concerns over generative AI-led efficiency, pricing pressure and slower hiring triggered correction across IT stocks
   (Covered in TTP AI and Indian IT – Enterprise Adoption would be key)

TTP: Tuesday's Talking Point
Source : Various publicly available information

Equity : Winners and Laggards

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Index Returns %

Index Type	Index Name	1 Month %	3 Months %	6 Months %	1 Year %	3 Years % CAGR	5 Years % CAGR	10 Years % CAGR
Broad-Based	Nifty 50 TRI	-11.3	-14.4	-9.0	-4.0	10.0	10.0	12.5
	Nifty Next 50 TRI	-13.3	-12.7	-10.7	-3.3	17.8	13.0	13.6
	Nifty 100 TRI	-11.6	-14.2	-9.3	-3.9	11.2	10.3	12.6
	Nifty Midcap 150 TRI	-11.1	-12.6	-7.4	2.3	20.3	17.5	17.5
	Nifty Smallcap 250 TRI	-10.0	-14.3	-14.2	-4.9	18.3	16.3	14.5
	Nifty 500 TRI	-11.4	-13.9	-9.5	-2.9	13.2	11.9	13.5
Sectoral - Thematic	Nifty PSU Bank TRI	-19.8	-7.7	4.7	26.6	29.4	30.8	13.1
	Nifty Metal TRI	-8.8	0.0	11.3	23.6	27.4	24.5	21.5
	Nifty India Defence TRI	-11.1	-6.6	-7.8	13.5	51.1	51.4	--
	Nifty Auto TRI	-15.6	-15.5	-10.3	12.8	25.8	20.3	12.5
	Nifty Commodities TRI	-8.2	-3.8	2.0	8.9	19.1	16.7	16.1
	Nifty Pharma TRI	-3.1	-1.9	3.9	5.9	23.6	13.4	8.0
	Nifty Energy TRI	-5.9	-1.0	0.1	5.1	16.7	15.7	17.5
	Nifty Infrastructure TRI	-10.2	-10.9	-4.7	2.0	19.9	17.1	14.4
	Nifty Private Bank TRI	-15.6	-15.9	-8.8	-5.7	6.1	7.0	10.9
	Nifty FMCG TRI	-11.0	-17.8	-16.5	-13.8	1.3	7.3	10.5
	Nifty IT TRI	-5.0	-22.9	-12.6	-19.3	2.6	4.5	12.2
	Nifty Realty TRI	-16.6	-25.8	-24.9	-23.3	19.3	14.6	15.7
MSCI	MSCI World NR INR	-2.4	1.8	6.2	31.9	22.5	16.2	15.9
	MSCI Europe NR INR	-6.1	2.6	10.3	32.2	18.8	14.6	12.5
	MSCI USA NR INR	-0.9	0.7	4.3	30.2	23.7	17.1	17.7

- YTD correction has been broad-based across Market Cap segments
- YTD, Metals, Energy, Pharma have outperformed on a relative basis. Realty, IT, FMCG, Auto have seen sharper correction amid the recent market volatility.
- On a 3 Year basis, Mid and Small Caps still outperforming Large Caps by a margin

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

Source : Bloomberg, As of 31st March 2026

Resilient Domestic Growth Momentum Amidst Global Uncertainty

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Tailwinds

- **Strong Fundamentals:** Strong GDP growth (7.7% YoY in 9MFY26) led by private consumption
- **Policy Support:** Fiscal and monetary stimulus, including income tax/GST cuts and RBI rate cuts, supporting domestic demand and liquidity
- **Well-Anchored Inflation :** CPI inflation fell 270 bps in 11MFY26, driven by lower food prices. While it may rise due to higher commodities and base effects, it remains well anchored

Headwinds

- **Global Uncertainty :** Escalation of Israel-US-Iran conflict, rising energy prices and disrupting global supply chains
- **Possibility of Weaker Monsoon :** El Nino conditions in FY27 could lead to large deficiency in southwest monsoon and reduced crop production
- **Fiscal Pressures :** Slight risk of fiscal slippage remains as the projected oil price can result in additional fertilizer subsidy and lower revenue due to reduction in excise duty

Medium to Long Term

Positives: Key trade deals, attractive domestic growth outlook, healthy corporate profitability and supportive pro-growth policies like income tax and GST relief to consumers and renewed reform momentum

Key Risks : Elongated conflict in West Asia and cyclical moderation in corporate earnings

Source : Bloomberg, CMIE, RBI

Commodity Watch : Gold and Energy at the Forefront

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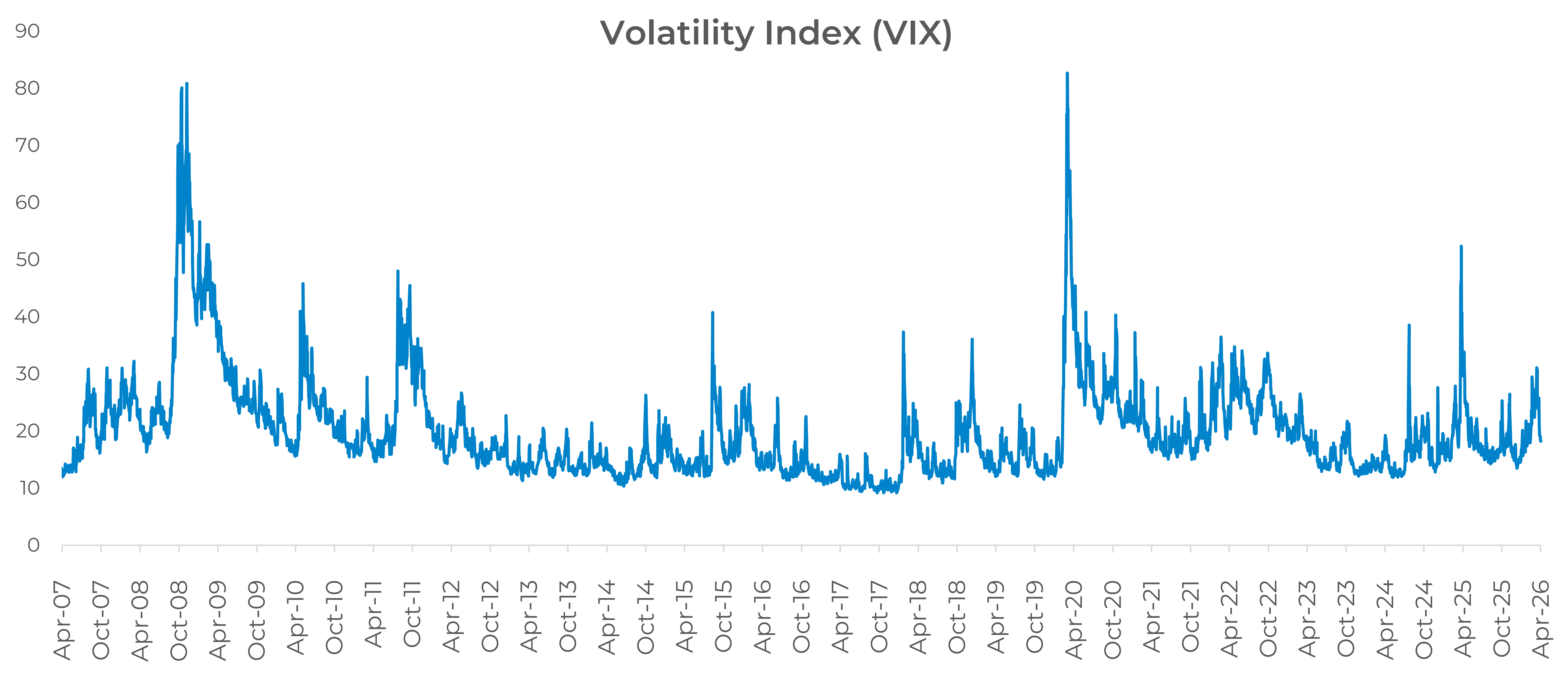
Commodity prices showed a strong upcycle in FY26, led by energy and precious metals, with Brent crude and Gold posting sharp YoY gains. Base metals present a mixed trend: Aluminium and Copper saw robust price growth, while steel remained relatively subdued.

Prices	17 April 2026	YoY
Brent Crude (per barrel)	90.4	33.00%
Gold (per ounce)	4830.3	45.20%
Steel (per tonne)	486.9	8.30%
Zinc (per tonne)	3442.8	35.50%
Copper (per tonne)	13149	44.40%
Aluminium (per tonne)	3590	54.10%
Lead (per tonne)	1949	3.10%

*Source: Bloomberg; *Market prices as on 17th April 2026*

Gulf War : Elevated Volatility Showing Signs of Easing

While the war in Middle East resulted in heightened volatility, it was not close to historical highs (Maximum VIX reading of 34 during the conflict). Recent news of ceasefire has brought volatility down sharply (VIX Level as of 15-Apr-26 was 18).



Key Events and VIX Levels		
Current Middle East War	:	Maximum level of 34
US Tariff Threat (Apr'25)	:	52
Covid selloff (Mar'20)	:	82
Eurozone Debt Crisis (May'10)	:	48
GFC (Nov'08)	:	80
Aftermath of Dotcom bubble burst (Aug'02)	:	45
Russian Default and LTCM collapse (Oct'98)	:	45
Gulf War (Aug'90)	:	36

Source : Bloomberg

US Dollar and Global Yields Show Signs of Volatility owing to Middle-East Tensions

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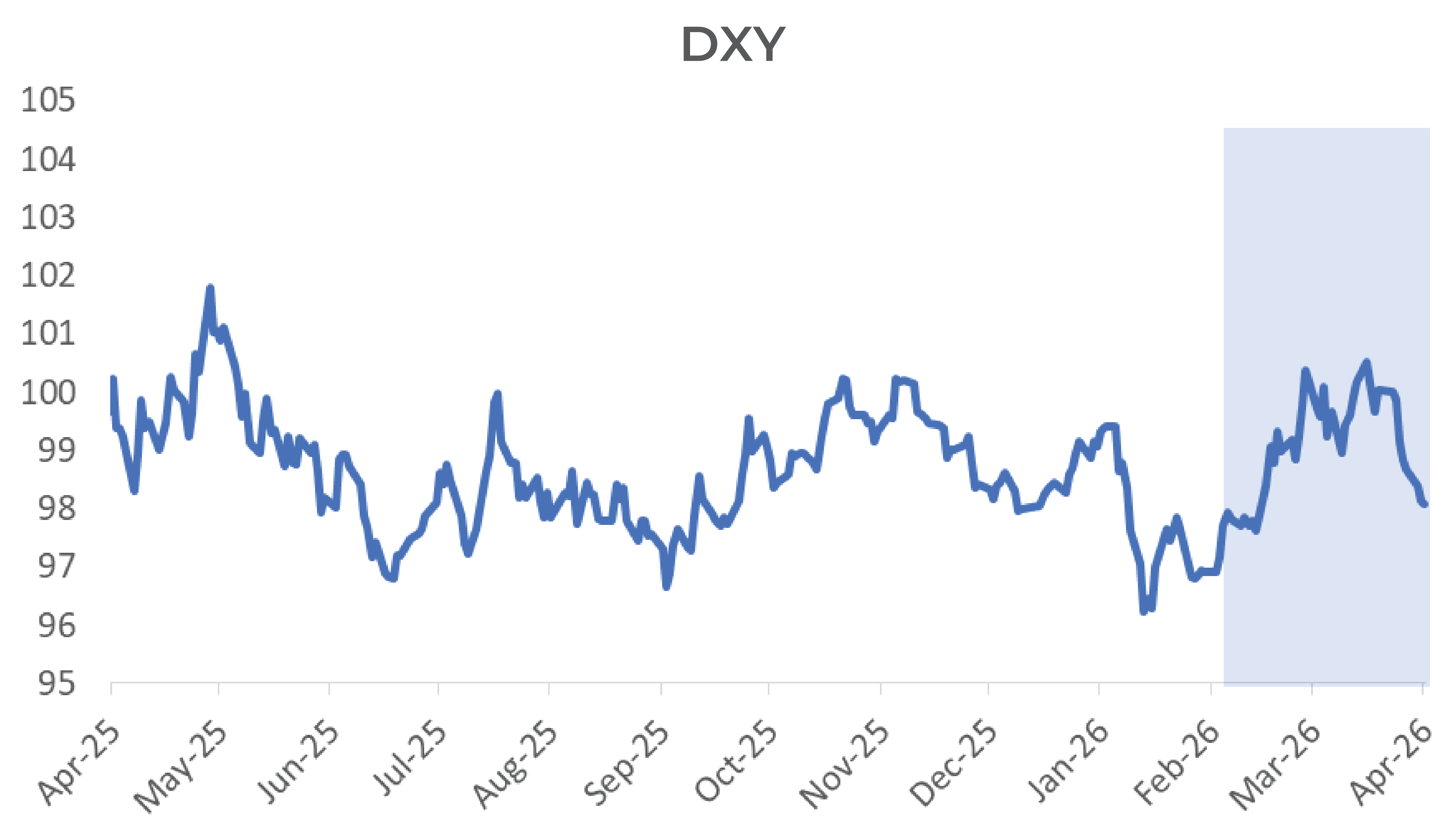
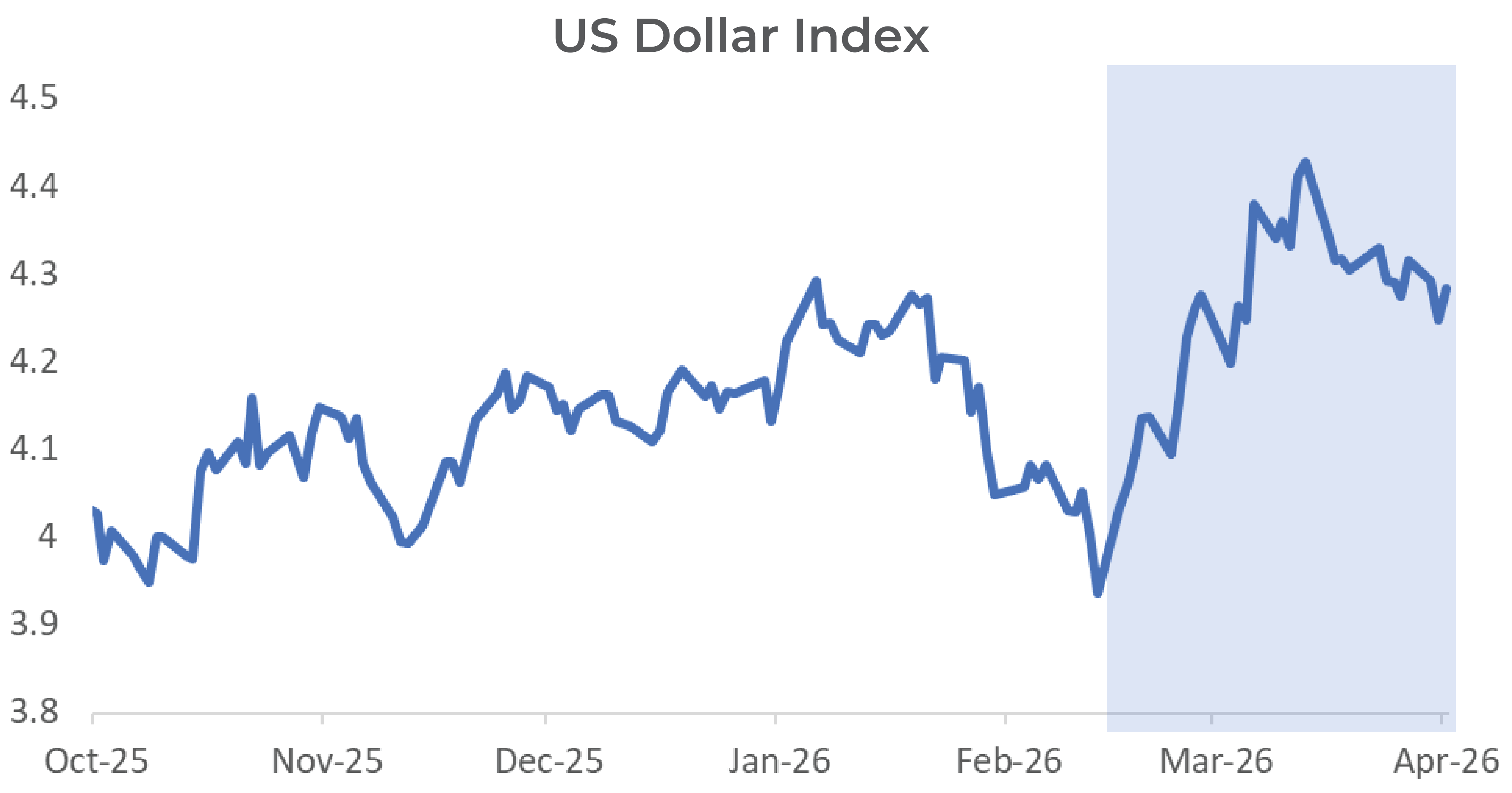
The Dollar Index (DXY) had strengthened in the aftermath of the Gulf War, supported by safe-haven demand. However, with recent signs of easing tensions, the DXY (Dollar Index) has seen reversal of those gains.

Bond Yields have surged owing to the inflationary impact of Oil supply disruption, which may take time to normalize even post the conclusion of the conflict



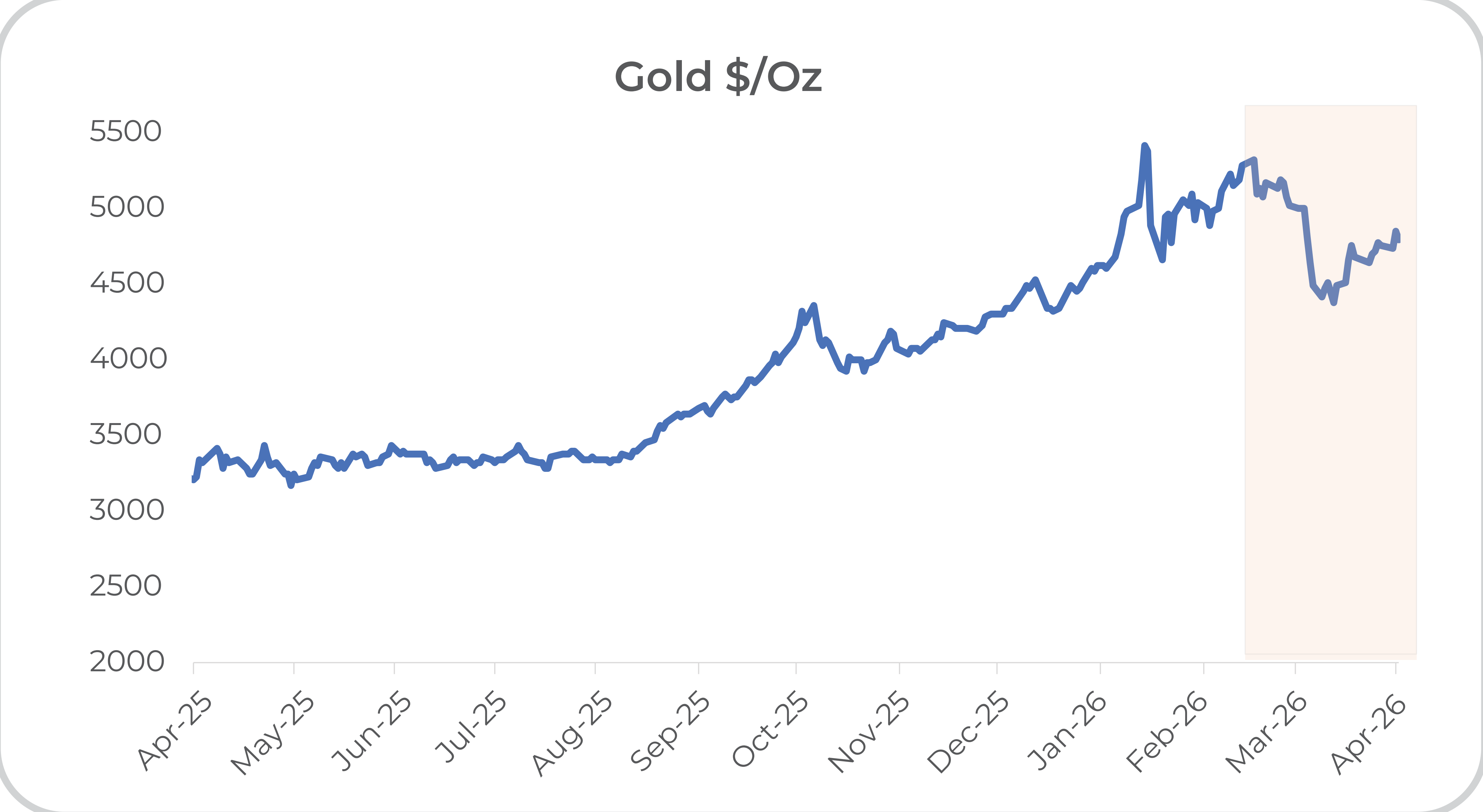


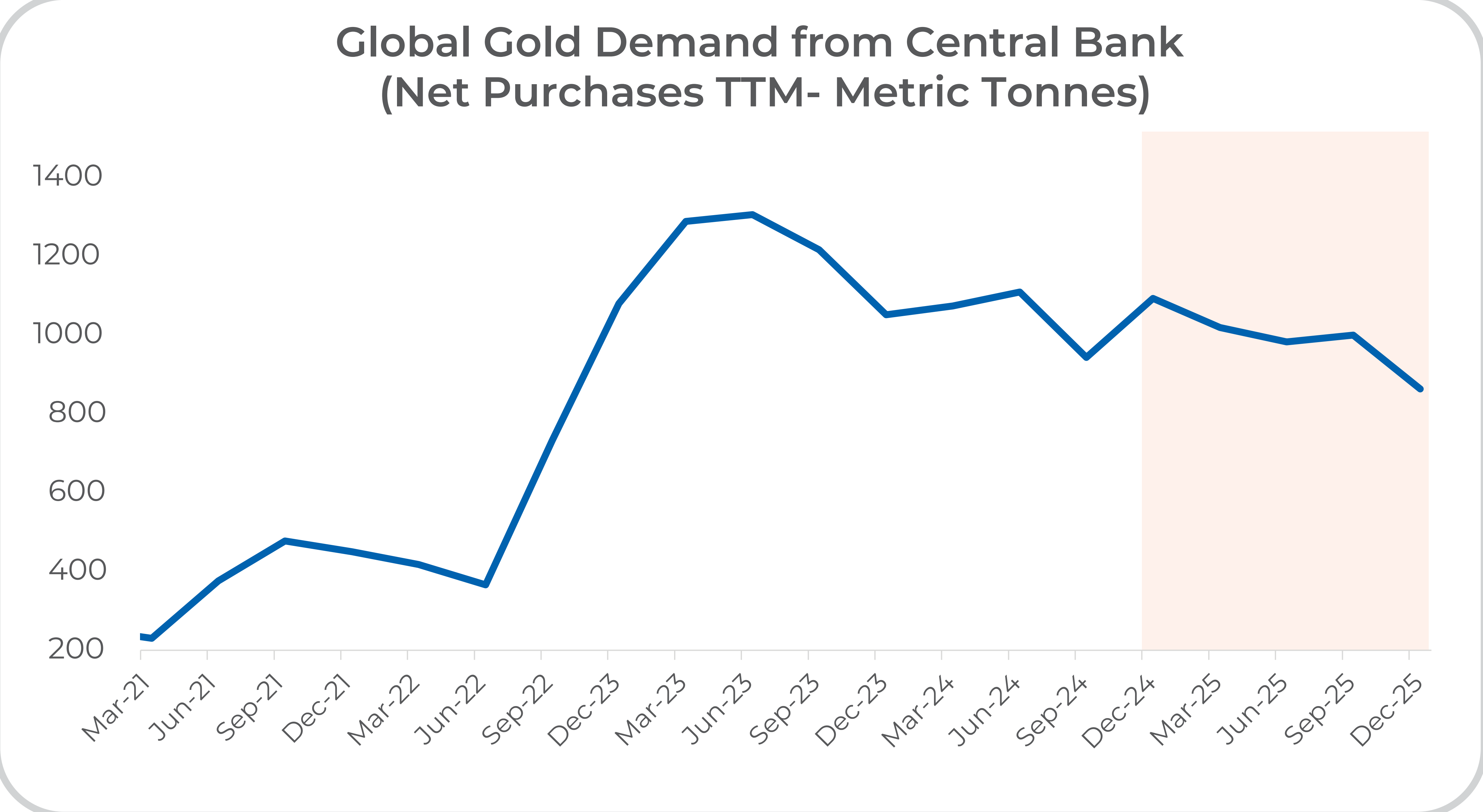
Source : Bloomberg, April data as of 15th April 2026

Gold takes an uncharacteristic breather amidst heightened volatility

Gold, which usually rallies during geopolitical uncertainty, has actually corrected post the beginning of war on 28-Feb-26. After the unprecedented rally over the last year, profit-booking has taken precedence over usual risk-off behavior

Central Bank Purchases, a key driver of Gold rally, has seen a moderation in pace over the past few quarters



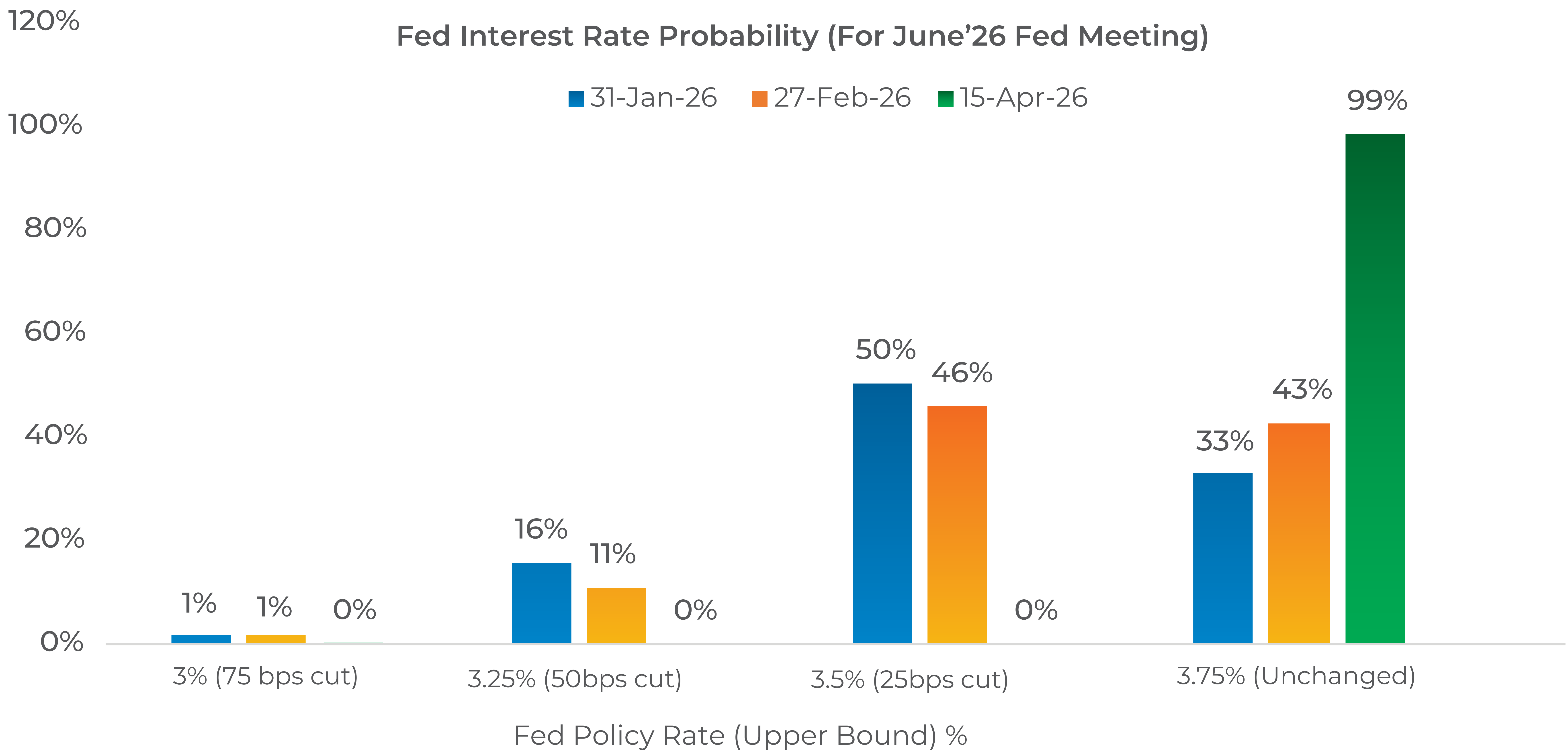


Risks of slower Fed cuts or even hikes, could create a more uncertain outlook for gold

Source : Bloomberg

Global Interest Rate Trajectory : Highly Sensitive to Evolving Data and Global Cues

Markets are increasingly expecting the US Federal Reserve to stay cautious on rate cuts in the near future due to energy-led inflation risks. The probability of policy rates remaining unchanged has risen meaningfully in recent weeks



Source: Bloomberg,
** As of 15th April 2026, there was a 1% rate probability of 25bps rate hike (4.00%)*

Middle East Conflict : A Catalyst for Rethinking India's Energy Strategy

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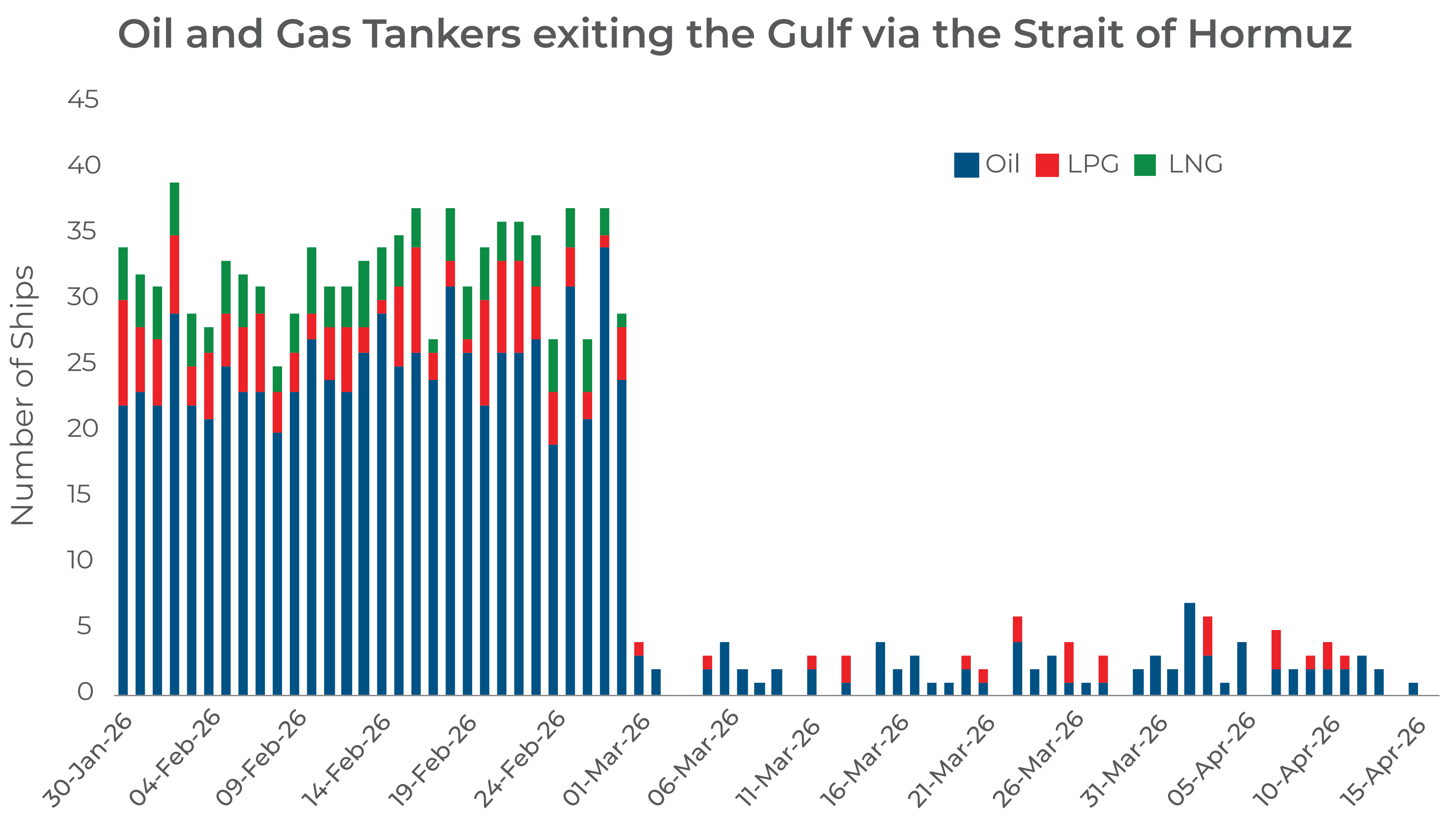
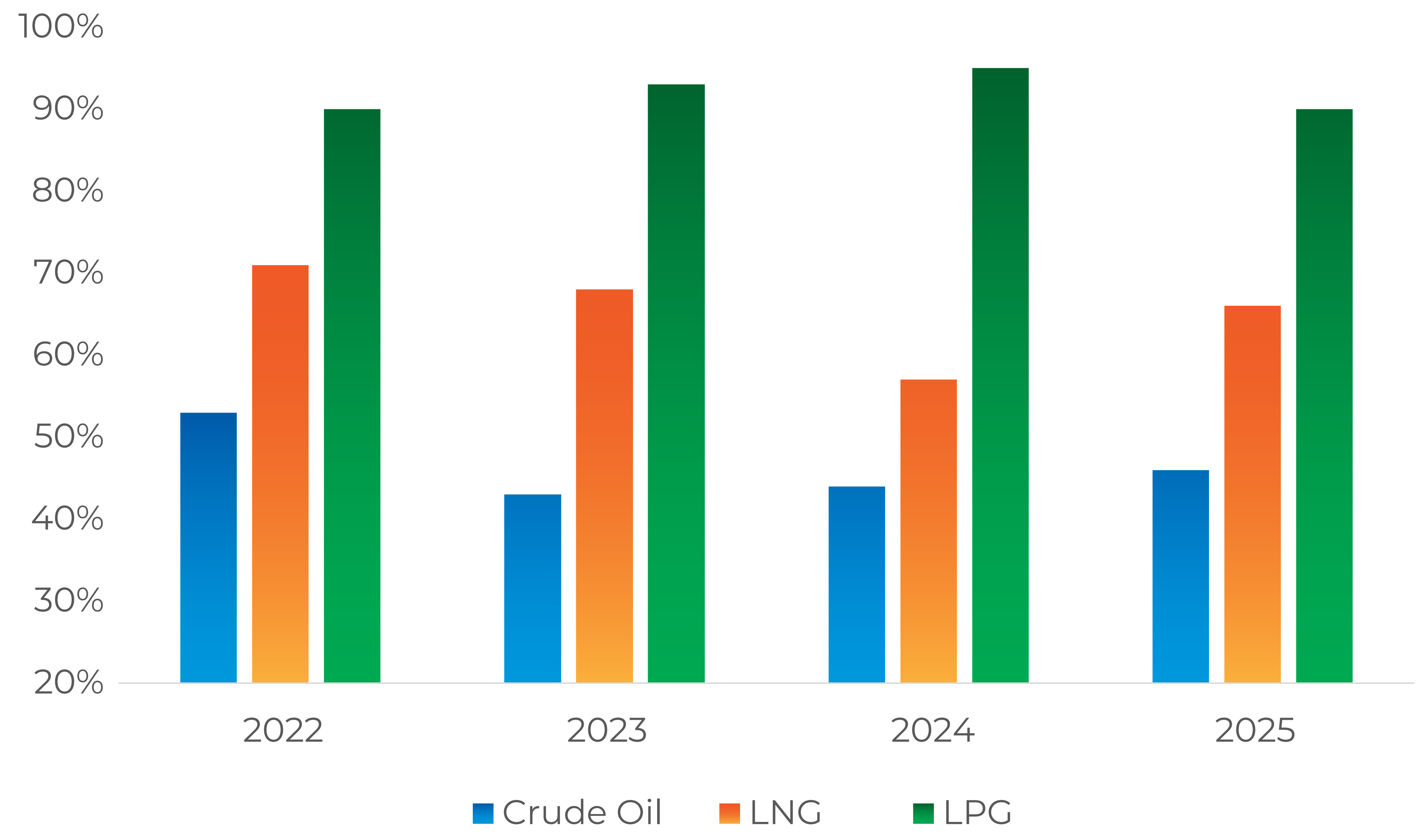
The Strait of Hormuz remains central to global markets, given its role in facilitating ~20% of global oil flows. While flows have partially resumed, they remain well below normal levels

India's heavy reliance on Crude oil/LPG/LNG from the Middle East exposes the economy to regional volatility. Recent volatility reinforces the long-term need to diversify energy sources and strengthen energy security





Source : Morgan Stanley

India's Oil Vulnerability has reduced over time though

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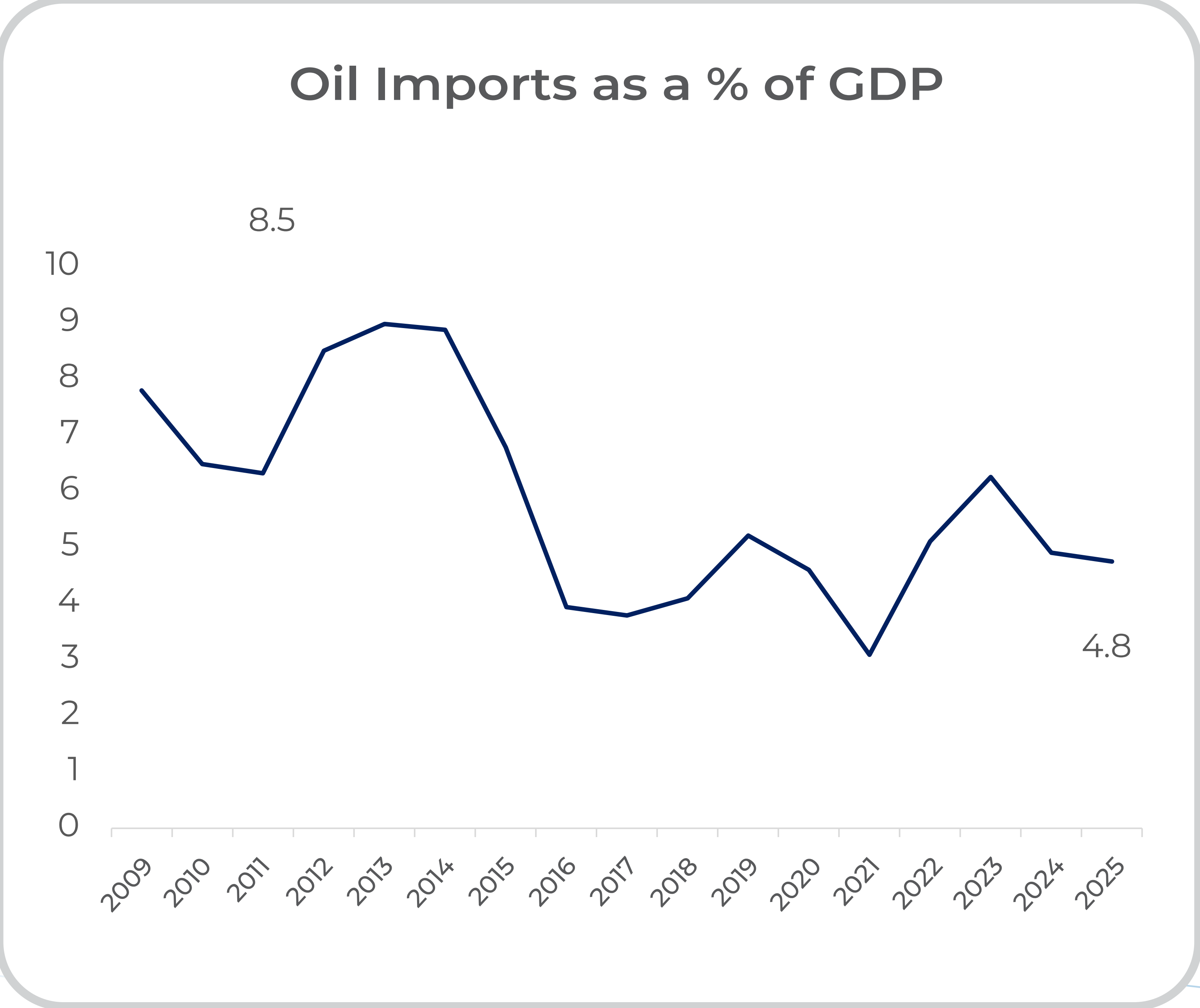
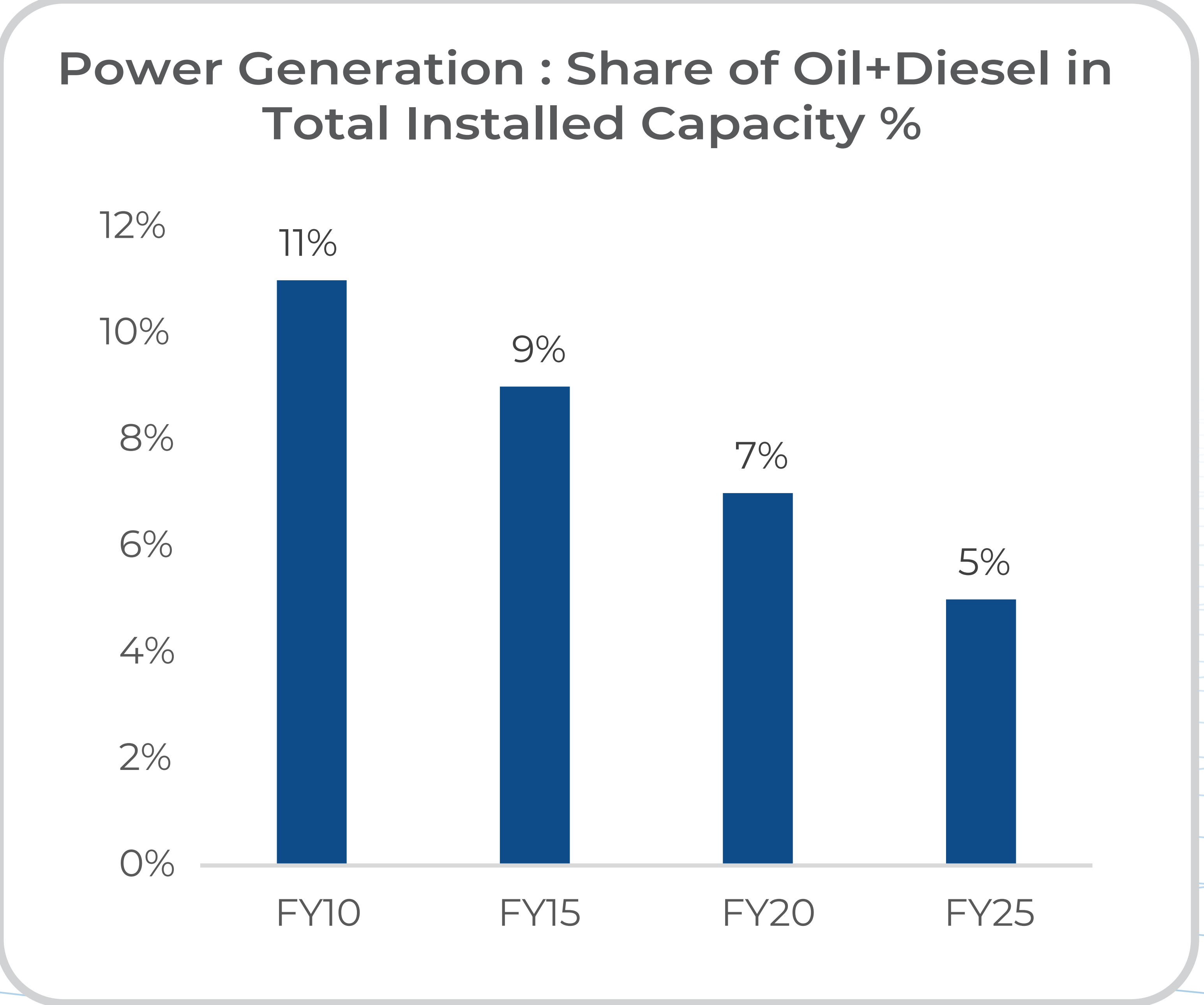
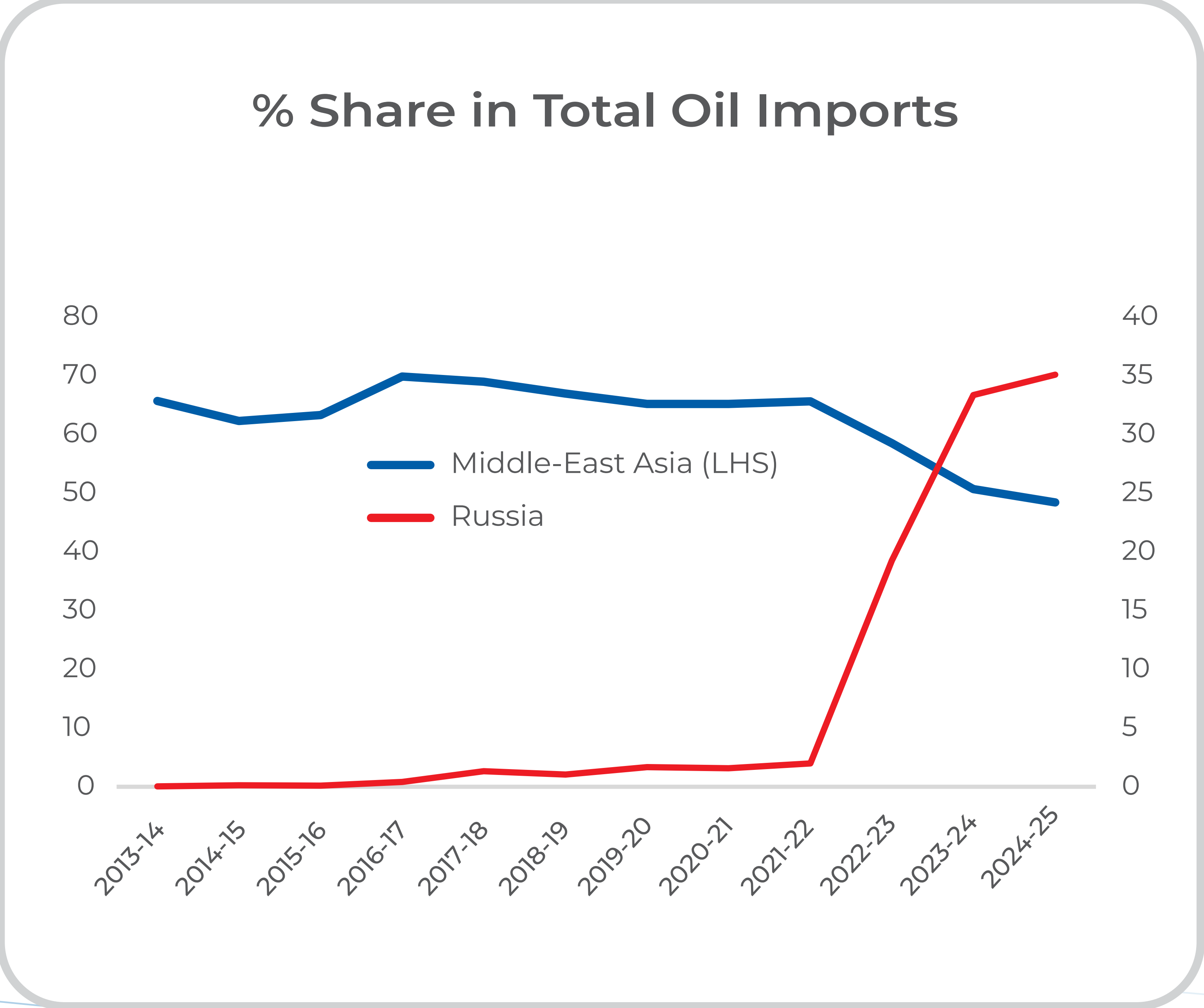
India's economy has become structurally less oil-intensive due to cleaner energy adoption, increased contribution of Services to GDP, EV penetration and improved energy efficiency

India already low dependence on Oil for Power Generation has come down further over the years

Recent Diversification away from Middle East for Oil Imports has reduced some dependency on single region







Source : CMIE

India Enters the Crisis With Sound Fundamentals

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0.8%
Current Account Deficit (FY26 Estimated)
Well within comfort zone (2.3% Global Financial Crisis '08, 4.8% Taper Tantrum '13)

4.6%
India CPI YoY (FY27 Estimate)*
Inflation expected to be well-anchored in spite of volatility in Commodity and Energy prices

7.6%
Expected GDP Growth FY26*
Better Growth trajectory superior to most comparable economies

$700 Bn
Forex Reserves (10-Apr-26)
Healthy Forex Reserves to help cushion INR volatility

While India is not insulated from global headwinds, entering this volatile phase on a strong footing gives more policy flexibility to steer the economy

61.5%
Share of Consumption in GDP (FY26^)
India's Economy is Consumption-driven, unlike export-heavy economies

Source : CMIE, Bloomberg, RBI
^ First Advanced Estimate, Economic Survey 2025-26
** Source RBI – April 2026*

Services Exports and FDI reversal help cushion Balance of Payments

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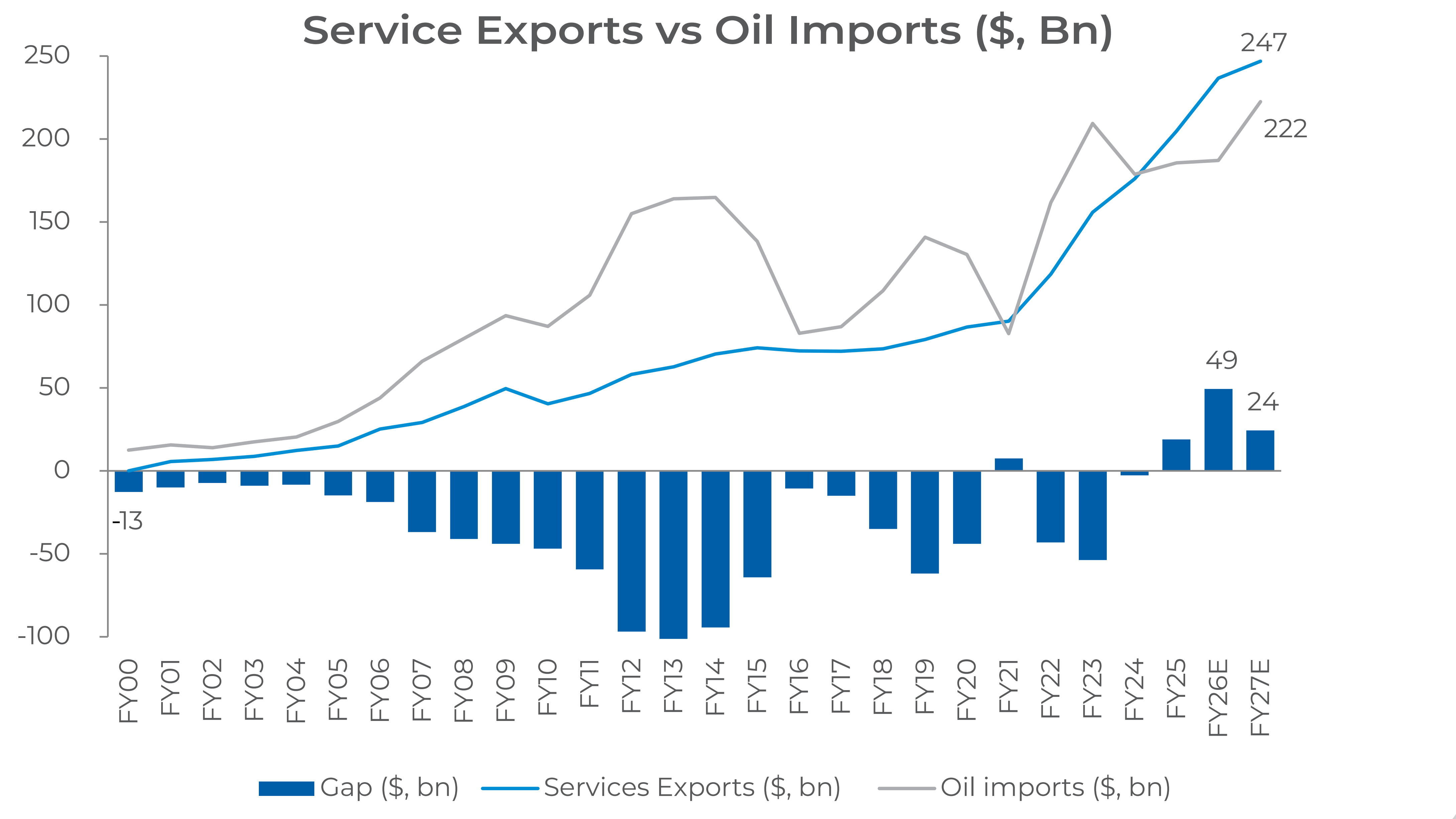
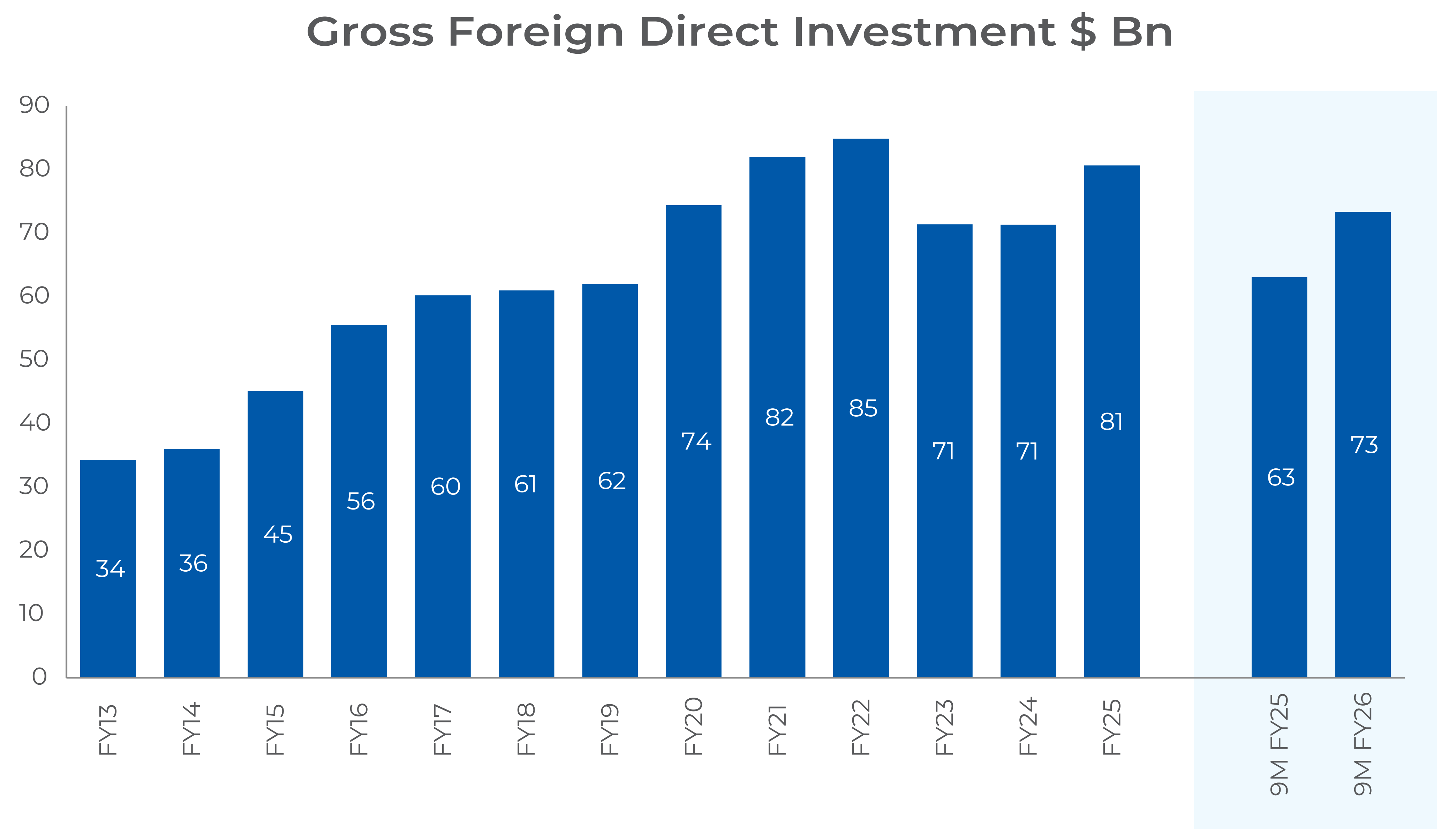
Compared to earlier phases of higher oil vulnerability, India's expanded services exports now play a meaningful role in stabilizing external balances amid energy shocks

Recovery in FDI inflows enhance external balance durability, offsetting oil-driven pressures and absorbing volatility arising from episodic FPI outflows





Source :Avenuds Spark, RBI

Services Exports and FDI reversal could help cushion Balance of Payments

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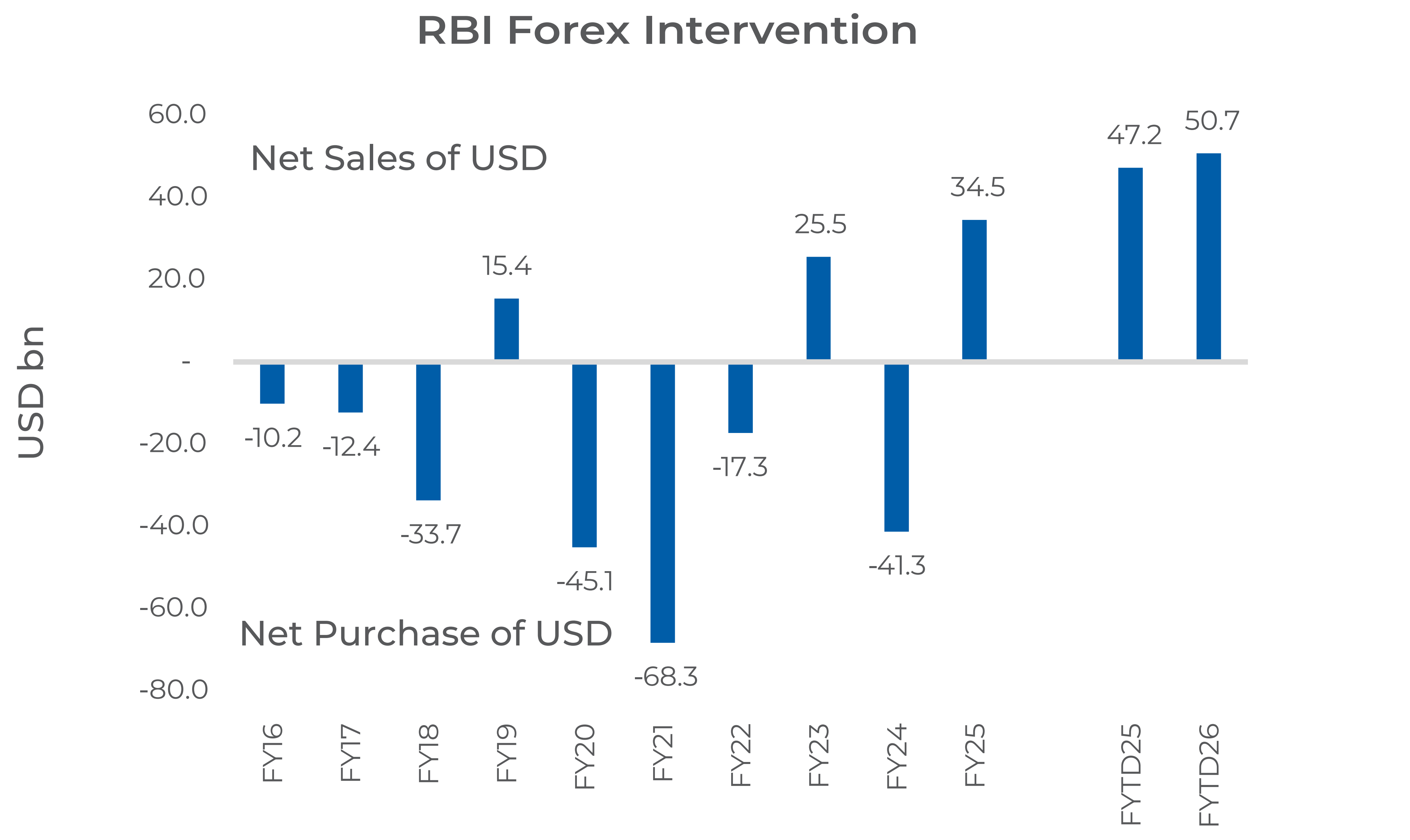
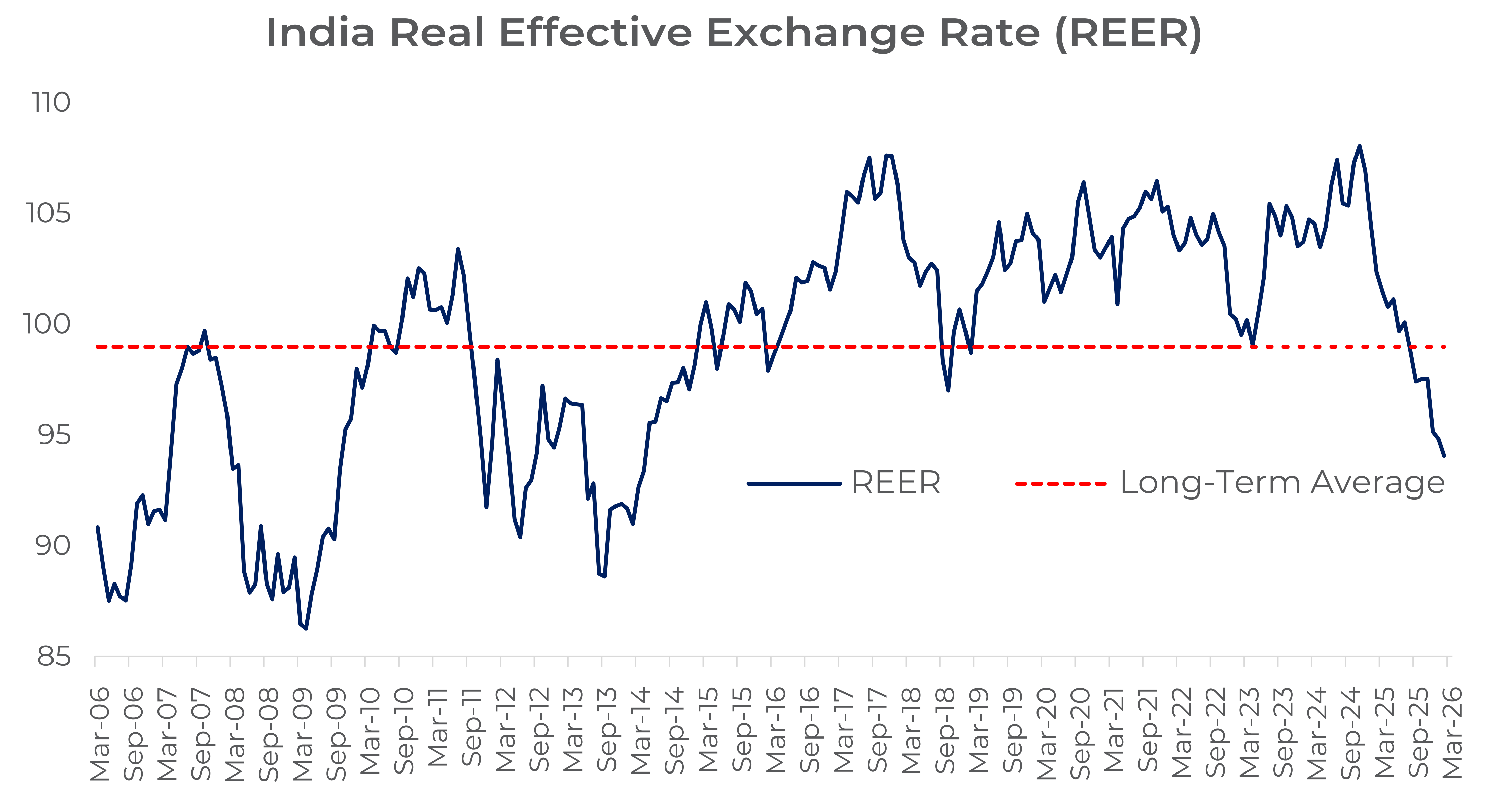
The Reserve Bank of India has actively intervened in the foreign exchange market to smoothen excessive volatility in the rupee amid global uncertainty and capital flow fluctuations.

While external risks to the rupee persist, an already undervalued REER and RBI's proactive measures may reduce the pressure on INR to an extent





Source : Avenuds Spark, RBI, CMIE. FYTD – Upto January 2026

Trajectory of Urban Consumption needs to be monitored

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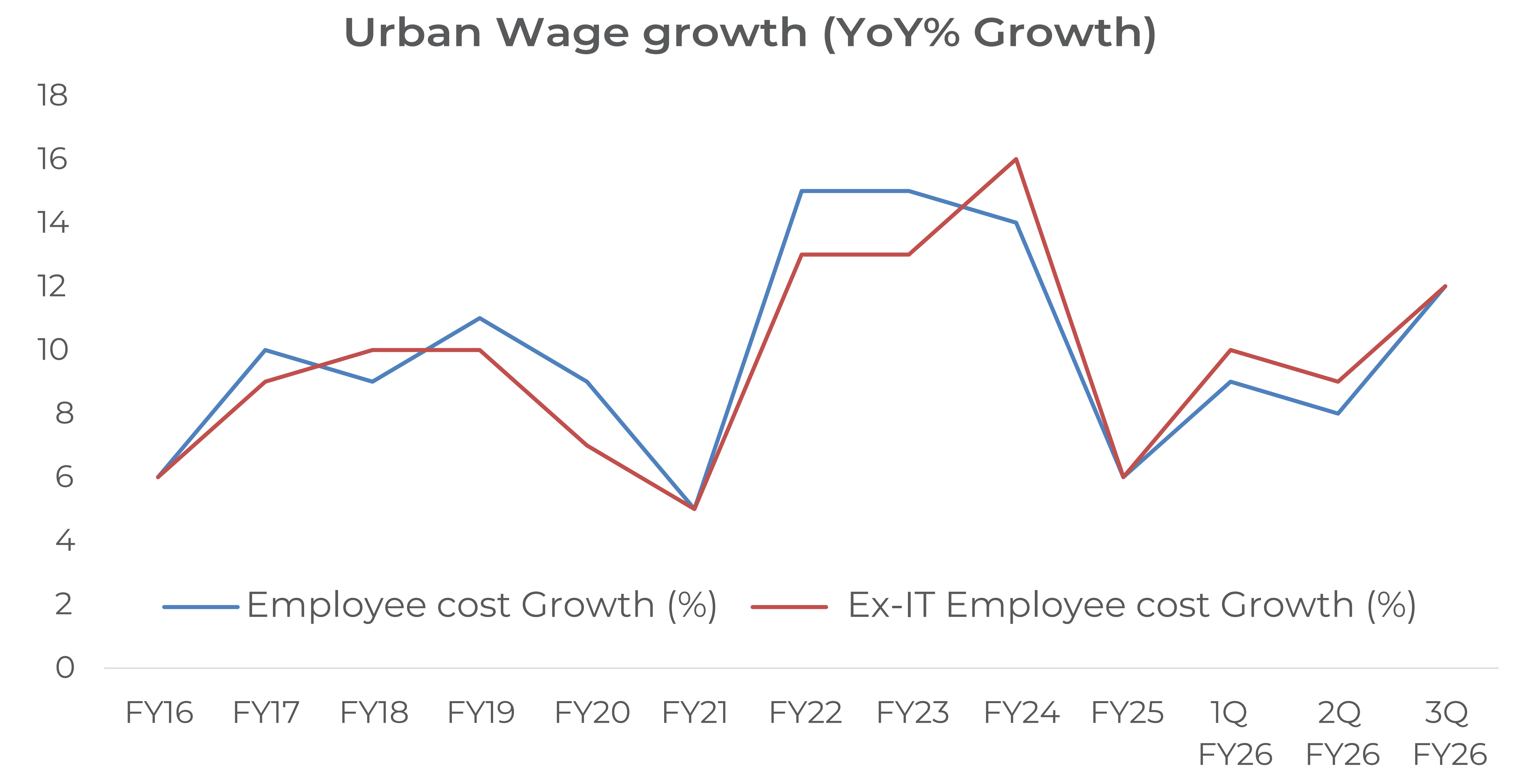
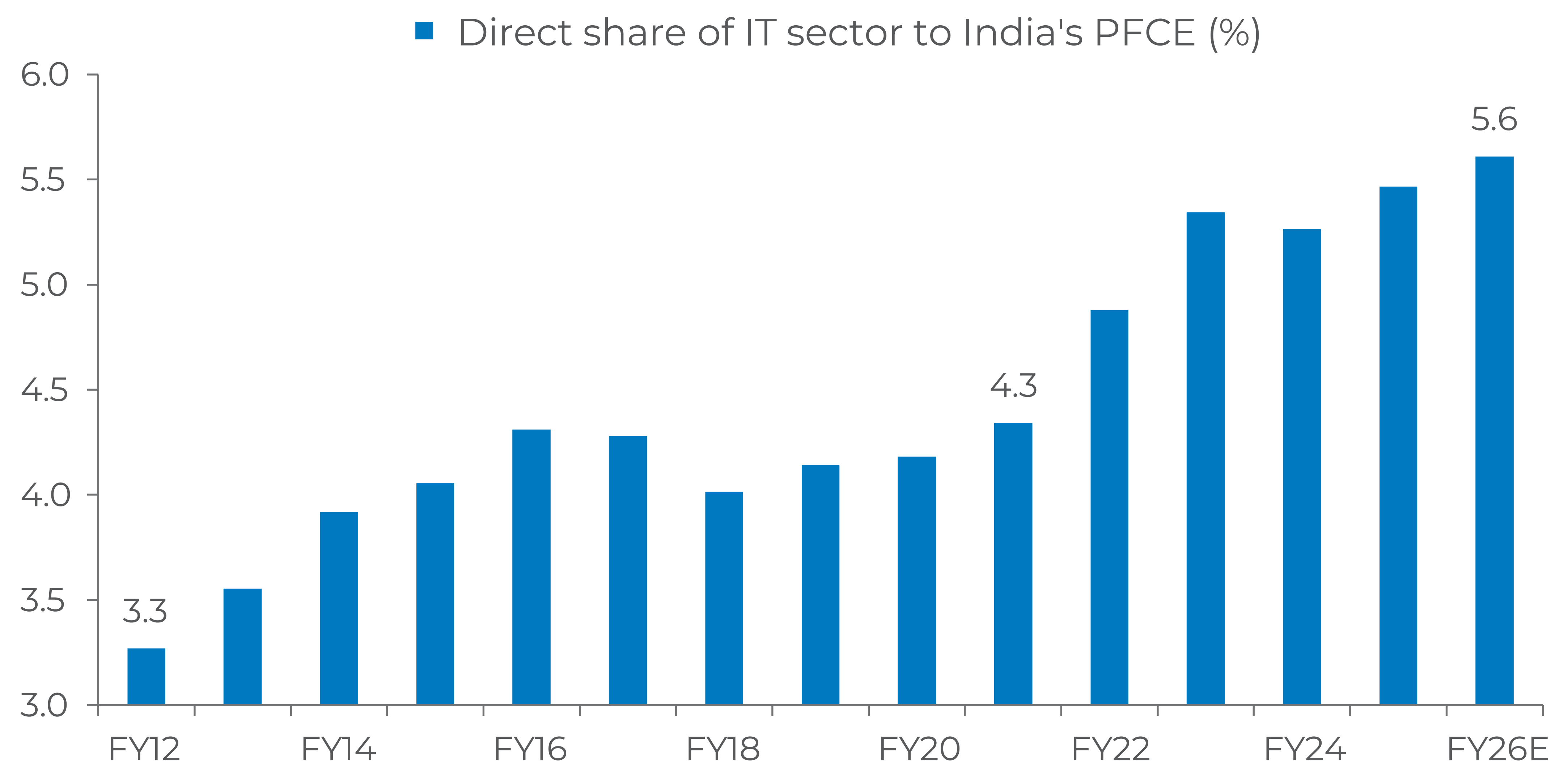
Improving urban wage growth, in conjunction with government measures such as GST reforms, low interest rate environment and impending implementation of 8th Pay Commission create a favourable backdrop for sustained urban consumption growth

Unfavorable impact of the AI boom on IT sector headcount should be closely monitored, especially given the sector's growing contribution to consumption and its large base of young, educated workers who tend to have a higher propensity to spend.



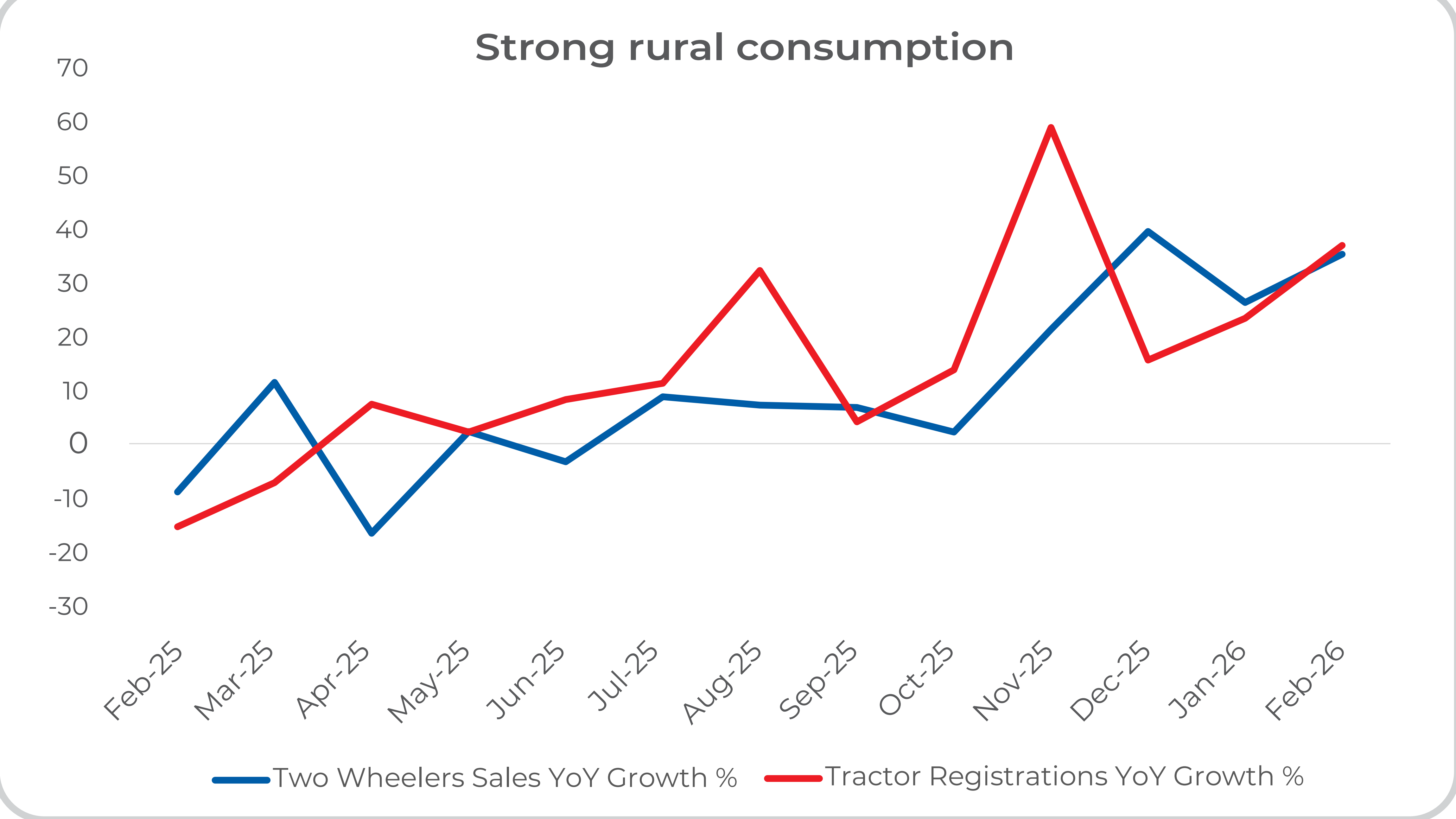


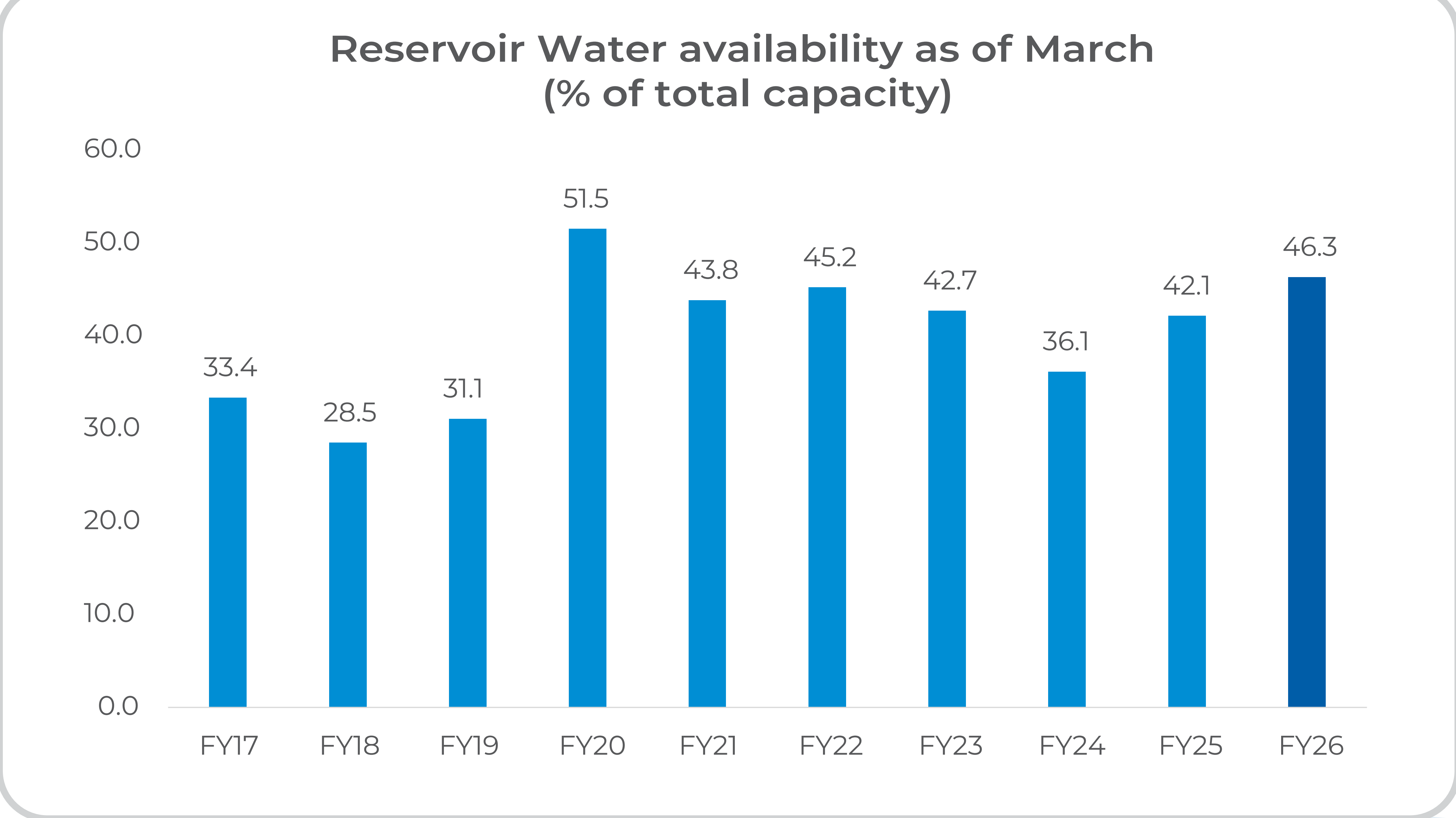
Source : CLSA, Avendus Spark
PFCE : Private Final Consumption Expenditure.

Rural Consumption Remains Steady for Now, Even as El Niño and Agri-input Inflation Loom

Sustained strength in two-wheeler sales and tractor registrations signals improving rural demand conditions and healthier farm-linked consumption momentum.

While El Niño could impact the intensity and distribution of upcoming monsoon, higher reservoir water availability compared to recent years provides some cushion





Source : Avendus Spark, CMIE

Robust Domestic Liquidity Lends Resilience to Indian Equities

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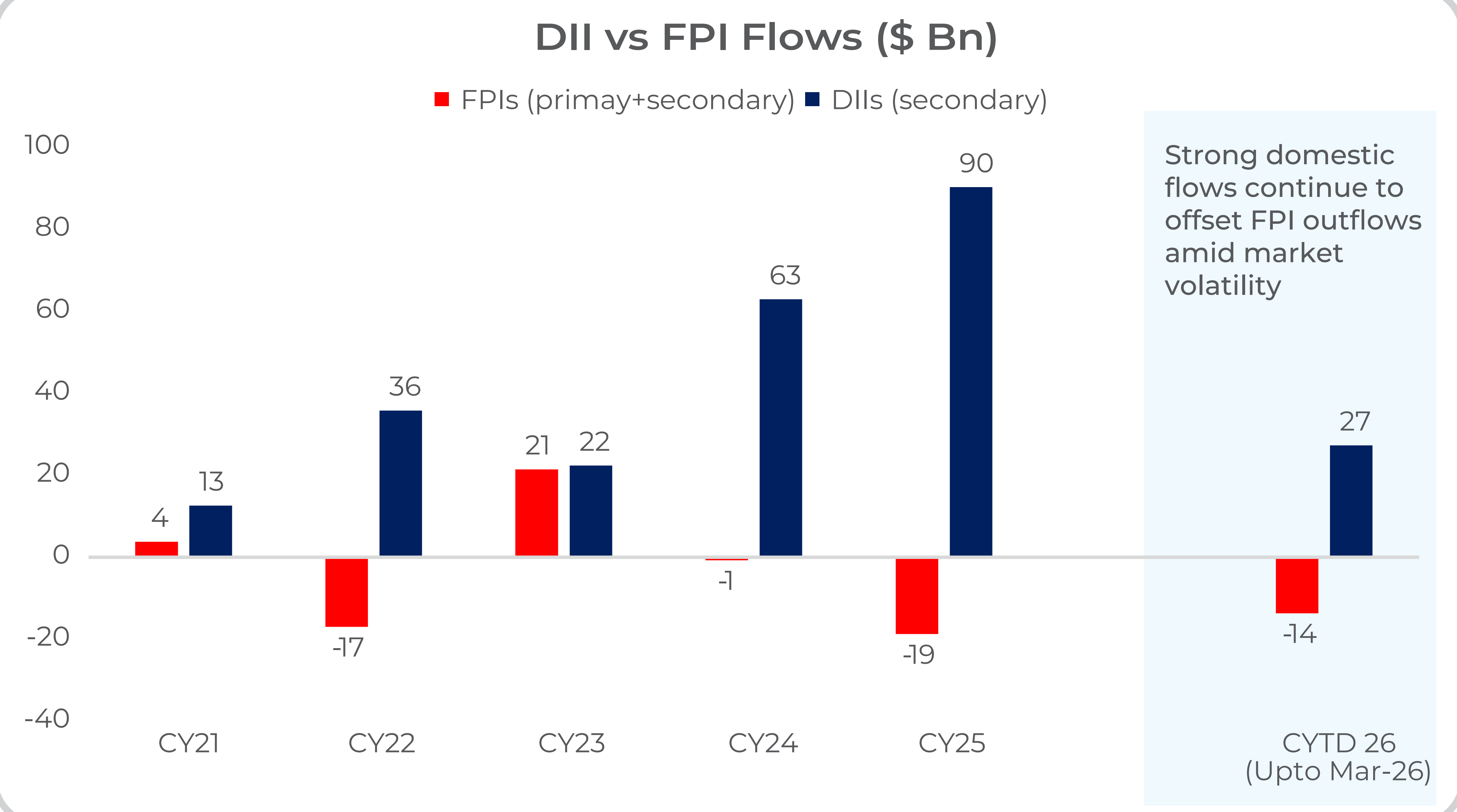
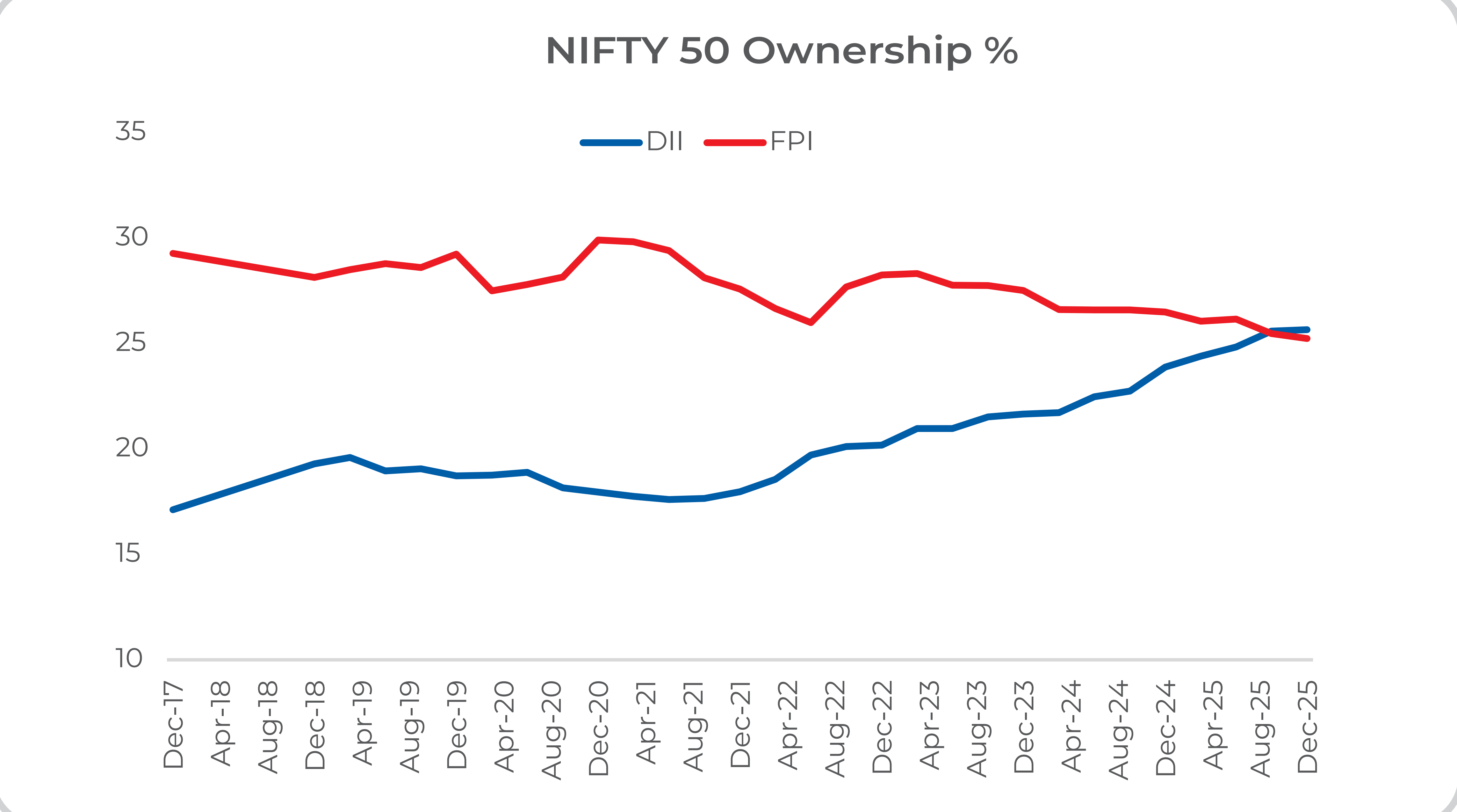
Over the last few years, DII flows have been outpacing FPIs indicating growing self-reliance of Indian Equity Markets

DIIs own more of NIFTY 50 than FPIs now, indicating a structural shift in ownership of Indian Equities





CYTD 26 : As of 31st March 2026, Source : Bloomberg, ICICI Securities

Corrections Present Healthy Investment Opportunities for Investors

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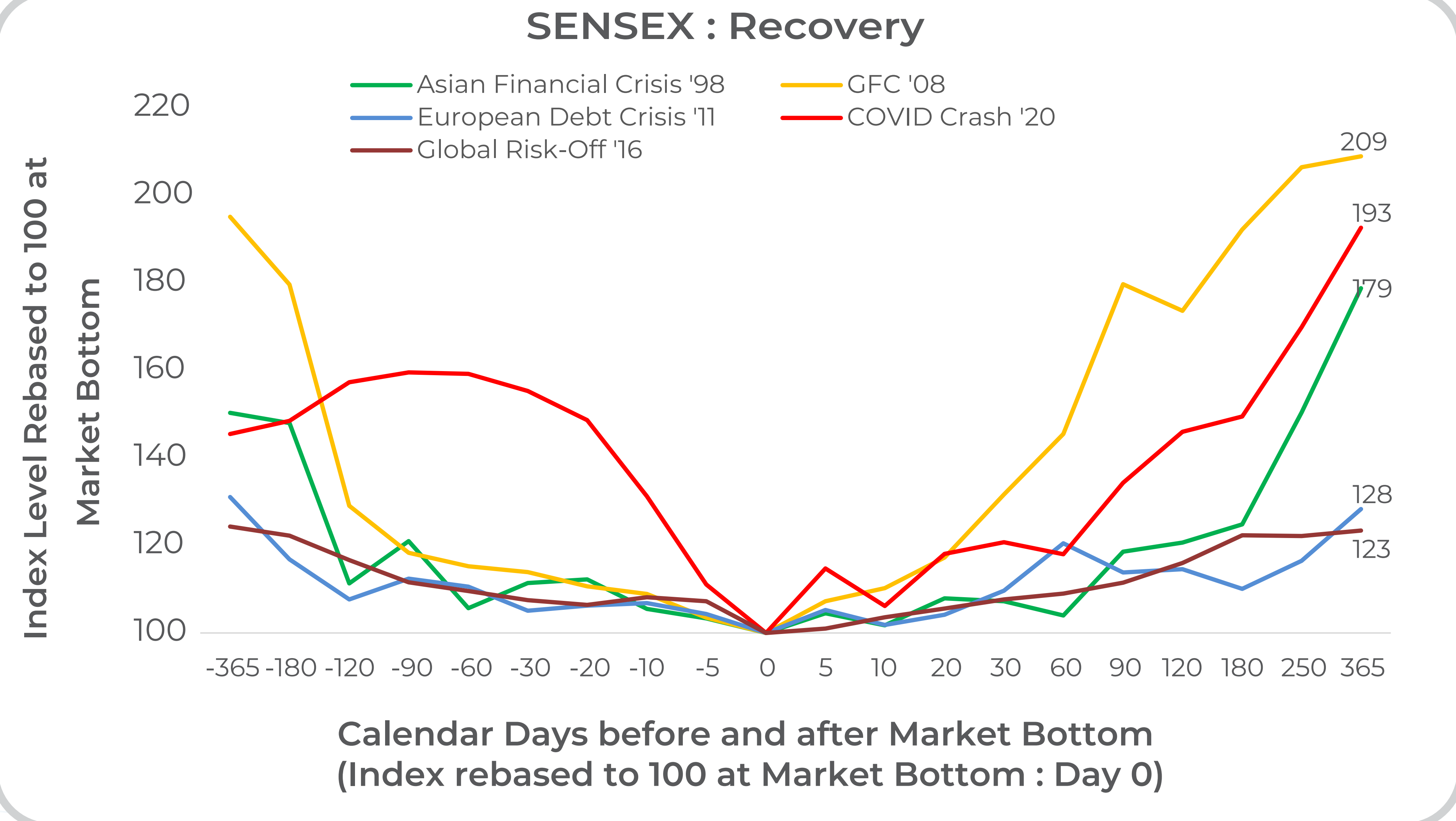
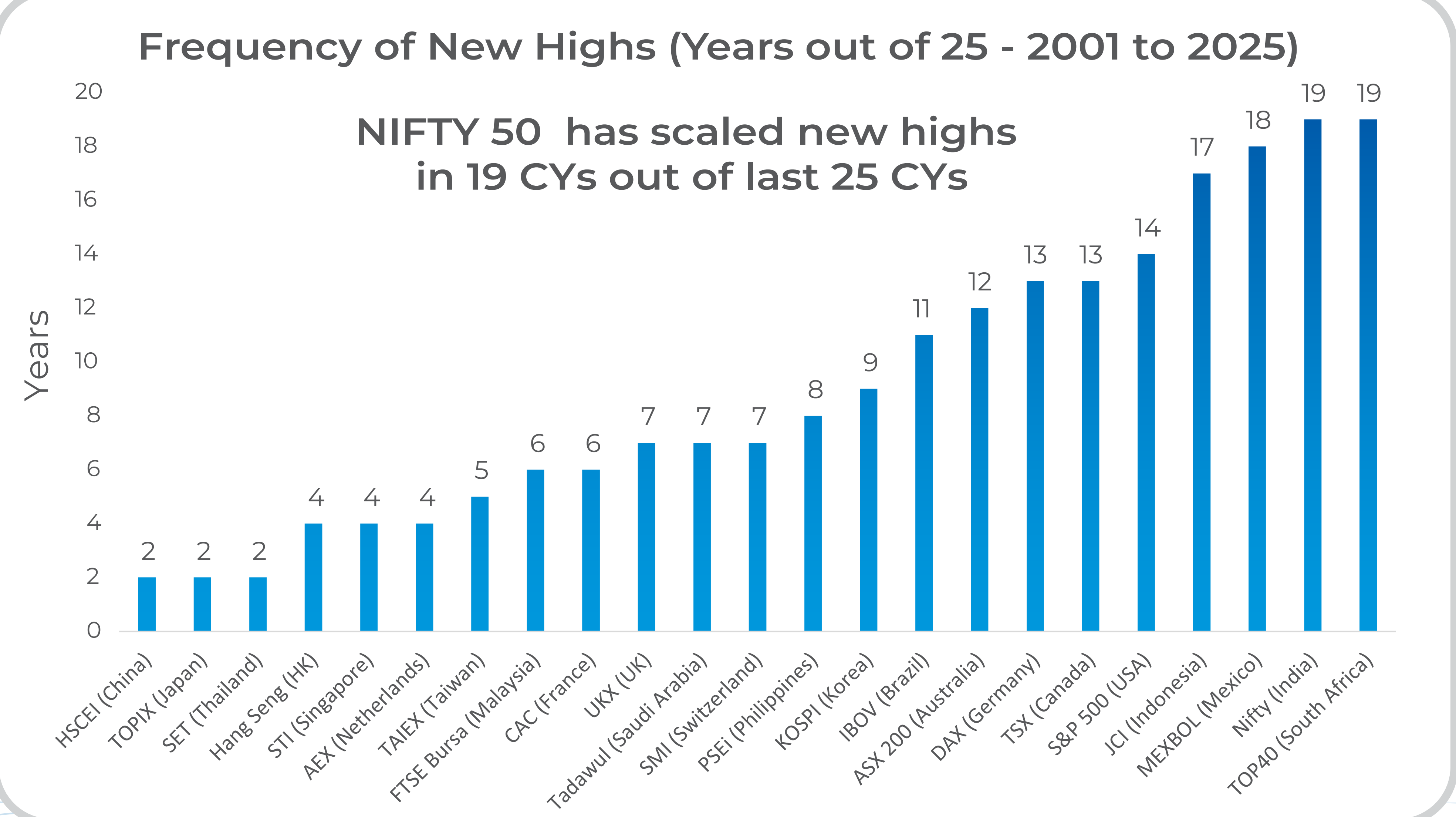
Historical analysis shows that after crisis-driven corrections, equity markets recover sharply once uncertainty fades and earnings stabilize.



Indian equities have registered new highs more consistently compared to most peers globally, thereby rewarding patient long-term investors



	Asian Financial Crisis '98	GFC '08	European Debt Crisis '11	Global Risk-off
1 Year Returns at market bottom	-33%	-49%	-24%	-20%
1 Year Returns post market bottom	+79%	+109%	+28%	+23%

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

Source : MFI Explorer, Bloomberg

....Even if One Does Not Invest at Market Bottom

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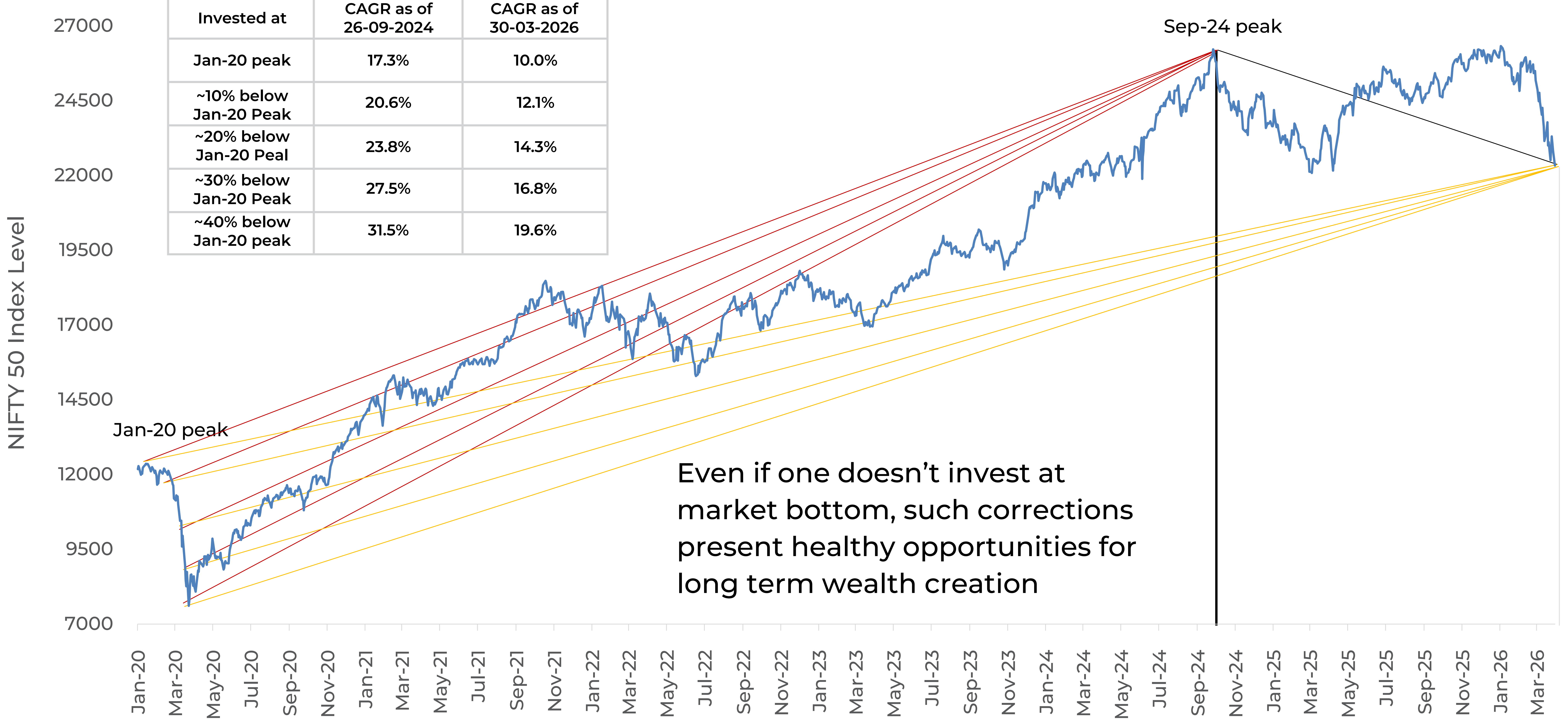
Invested at	CAGR as of 26-09-2024	CAGR as of 30-03-2026
Jan-20 peak	17.3%	10.0%
~10% below Jan-20 Peak	20.6%	12.1%
~20% below Jan-20 Peal	23.8%	14.3%
~30% below Jan-20 Peak	27.5%	16.8%
~40% below Jan-20 peak	31.5%	19.6%



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

Source : MFI Explorer, Bloomberg

Key Economic Events

Economic Calendar	Date	Impact on Indian investors
15-Apr-26	Trade Balance	Shows export-import dynamics; a widening deficit may pressure INR and external balances.
15-Apr-26	HSBC India PMI Composite	Indicates growth momentum;
15-Apr-26	Unemployment Rate	Reflects labor market health; lower unemployment boosts consumption and growth prospects.
17-Apr-26	Foreign Exchange Reserves	Indicates currency stability; rising reserves support INR and investor confidence.
28-Apr-26	Bank Credit (YoY)	Proxy for demand and investment activity; robust growth signals economic expansion.
28-Apr-26	Industrial Production (YoY)	Key gauge of economic momentum
02-May-26	Consumer Price Inflation (CPI, YoY)	Key inflation metric
14-May-26	Wholesale Prices (WPI, YoY)	Early indicator of inflationary pressures; affects input costs for companies, impacting profit margins and pricing power.
15-May-26	Trade Balance	Shows export-import dynamics; a widening deficit may pressure INR and external balances.
15-May-26	Unemployment Rate	Reflects labor market health; lower unemployment boosts consumption and growth prospects.
21-May-26	HSBC India PMI Composite	Indicates growth momentum;
21-May-26	Foreign Exchange Reserves	Indicates currency stability; rising reserves support INR and investor confidence.

While the above list reflects calendarised events, markets in a highly news-driven environment can also be influenced by global geopolitical developments.

Source : Bloomberg

Valuation Guide

Looking beyond Premiums

Indian Equities : A potent combination of Strong Fundamentals and Investor Optimism lends premium vs. peers

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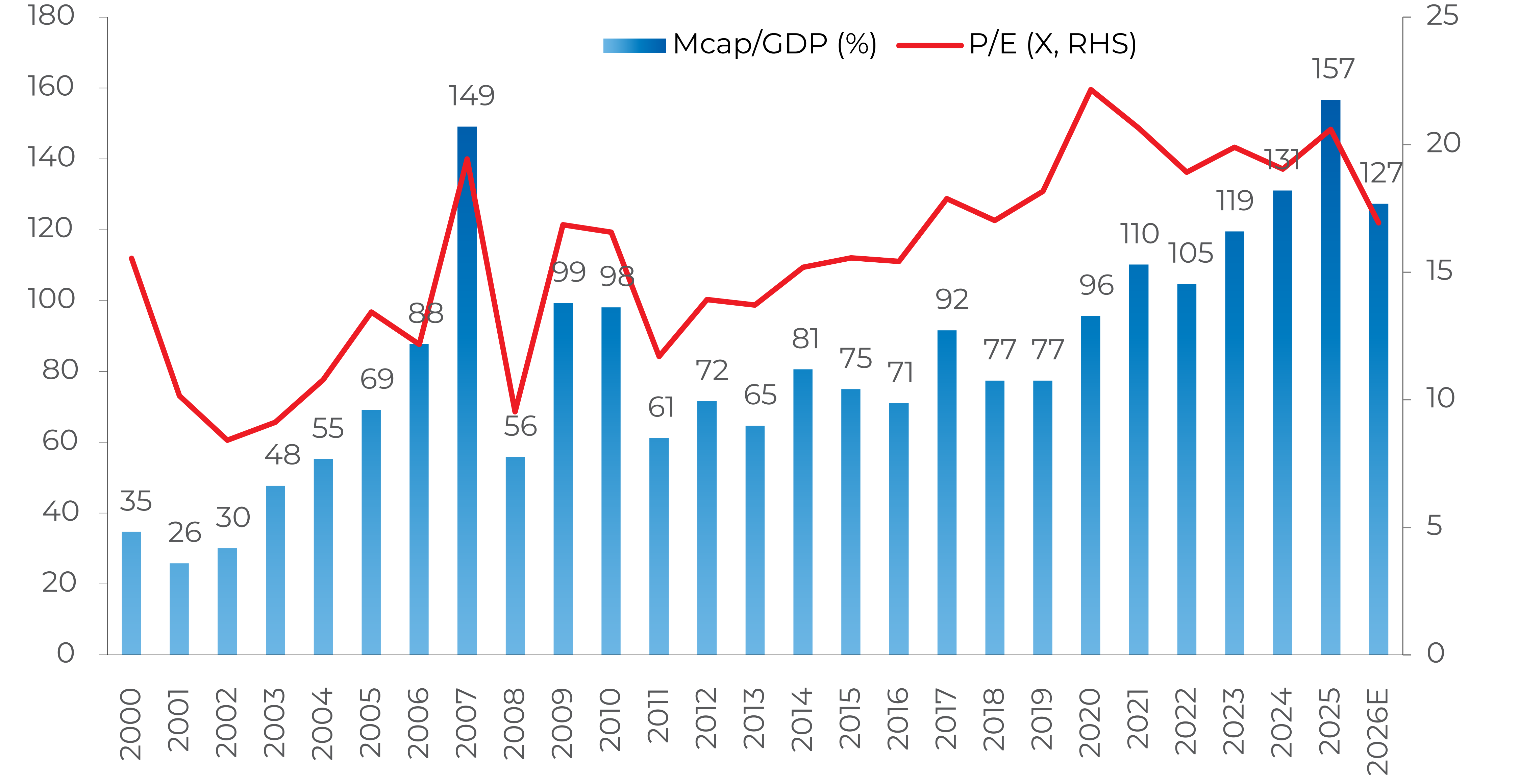
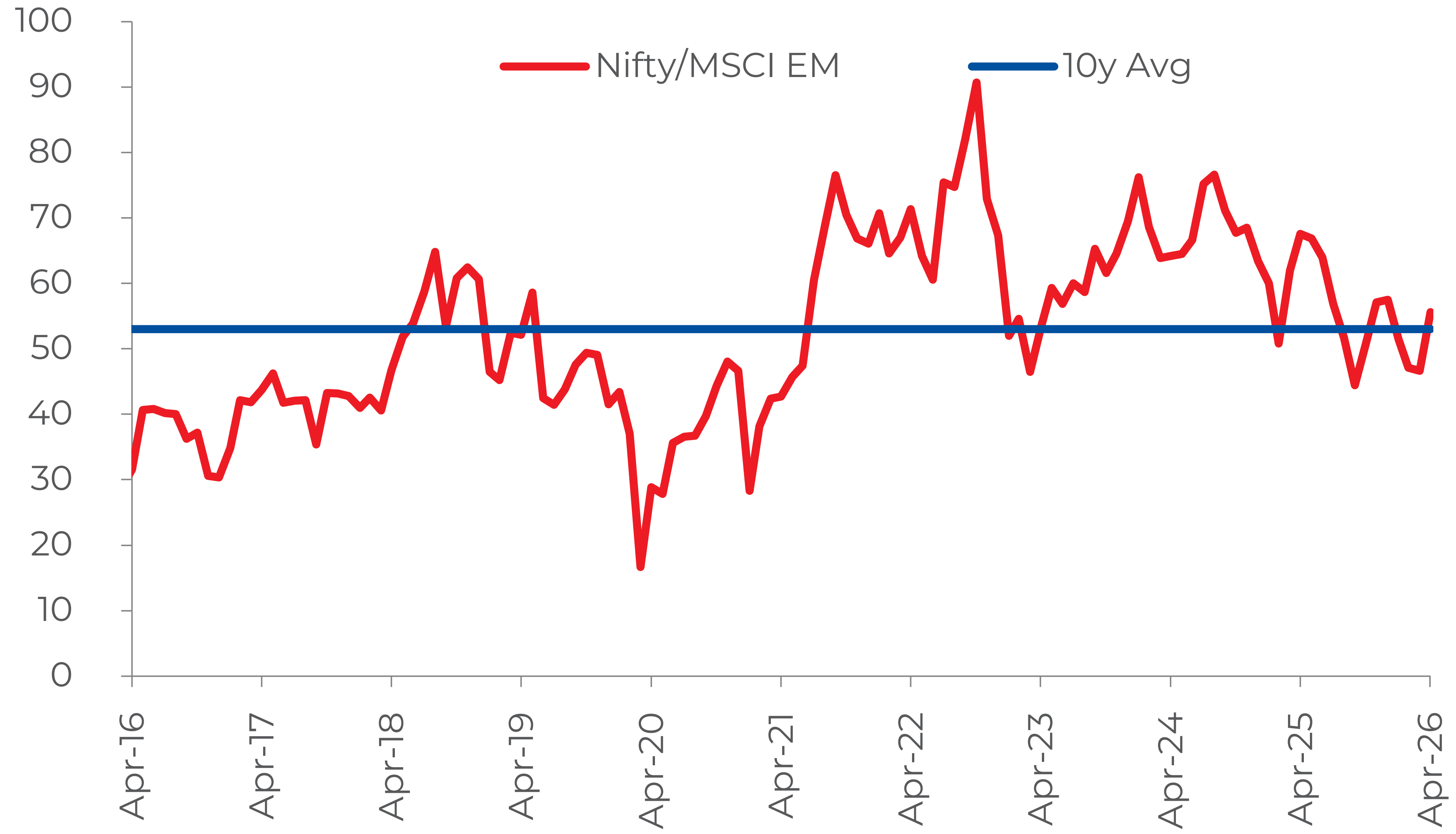
While India's Market Cap to GDP is above Long-Term Average, it also reflects India's strong structural growth drivers, higher than peer growth rate, favourable demographics and investor optimism about India's future growth trajectory

India's valuation (P/E) premium to Emerging Markets is now close to 10 Year Average



(1 year forward P/E - NIFTY 50 Premium to EMs %)



Source : Bloomberg

Moderation in India's Valuations on a Relative Basis Improves its Attractiveness

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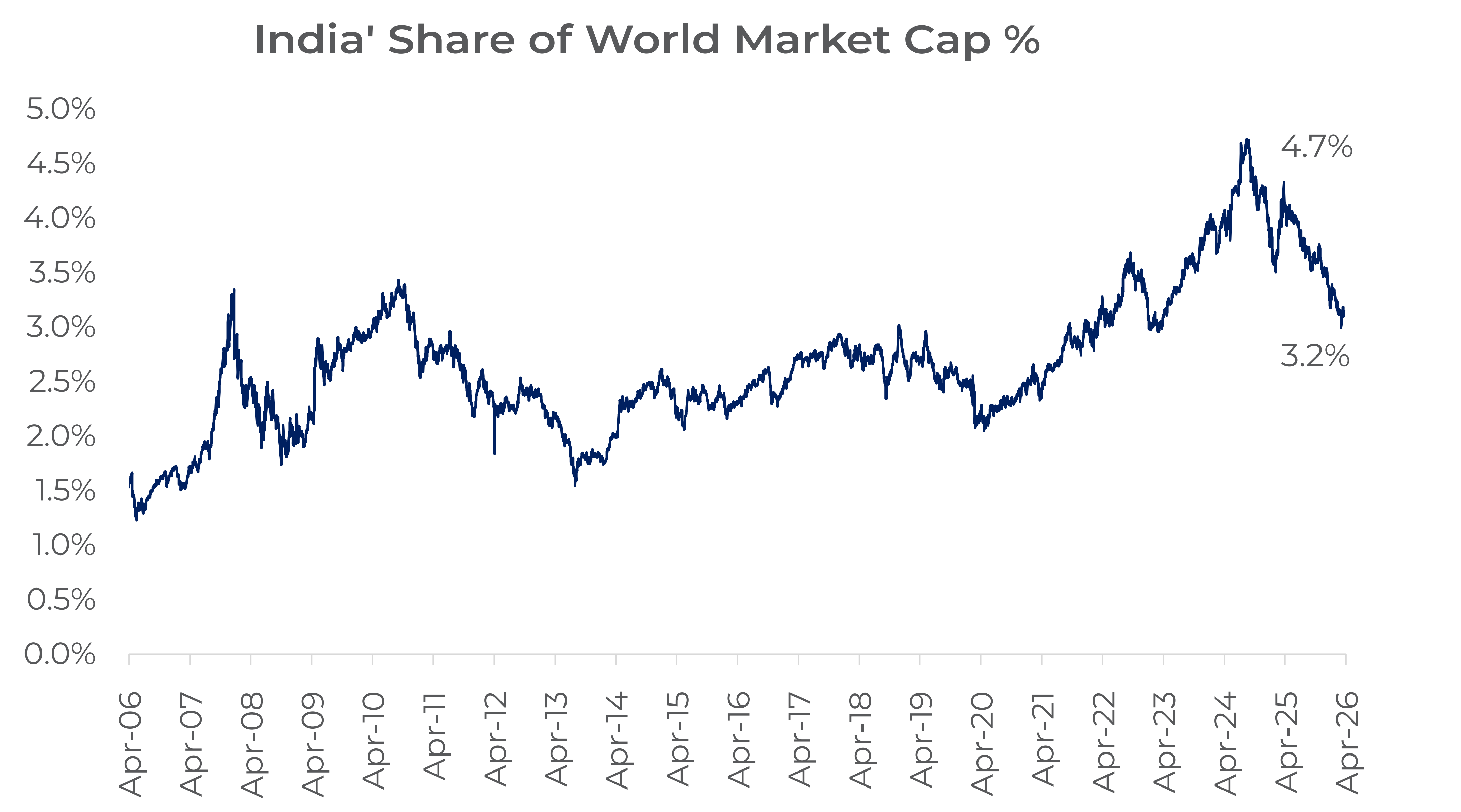
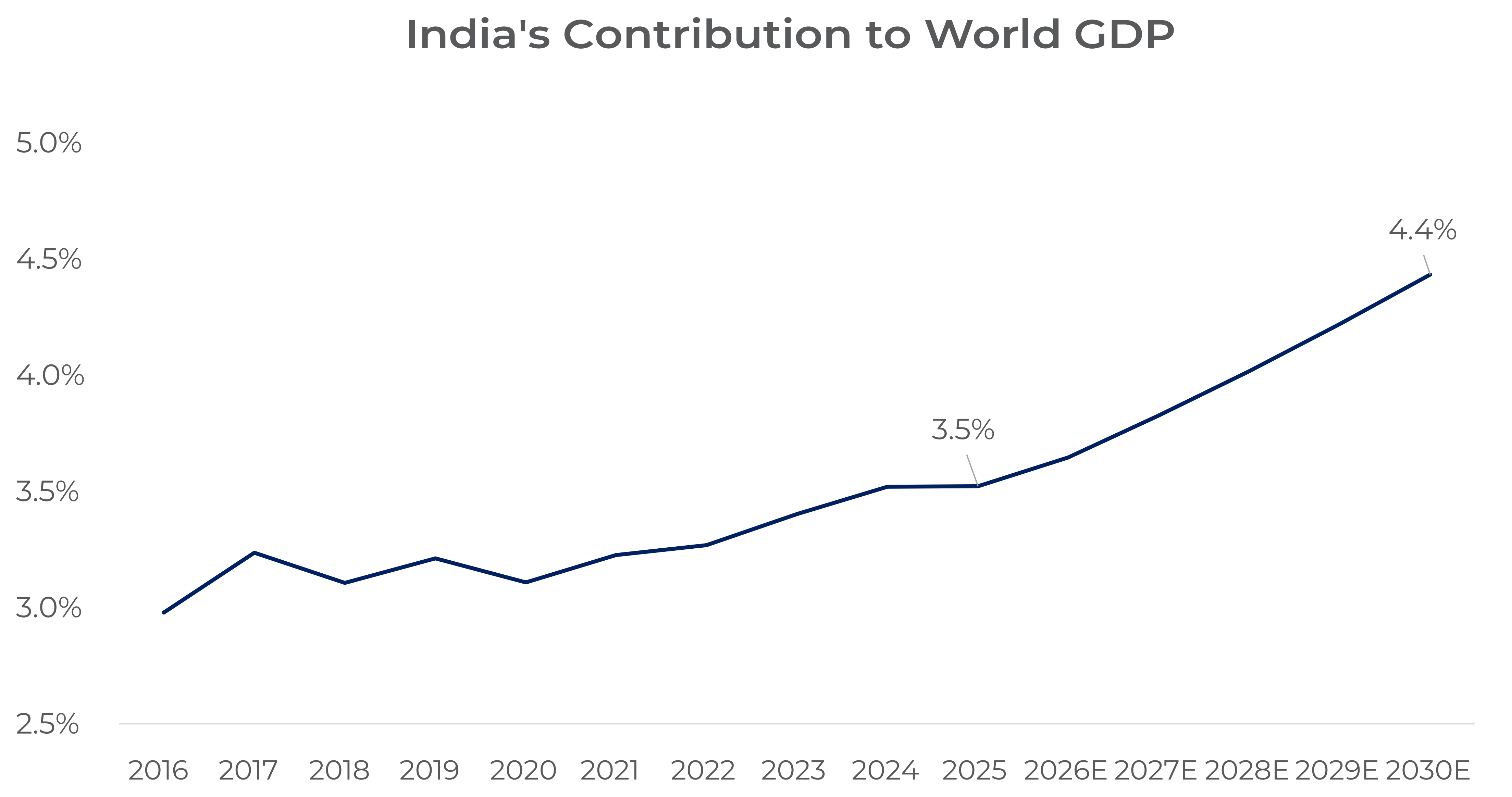
India's under performance vs global peers over the past couple of years has led to a dip in India's share in Global Market Cap



India's share in Global Market Cap is now below India's Contribution to World GDP



Source : Bloomberg, IMF

Valuations Relative to Long-Term History for Large/Mid/Small Caps

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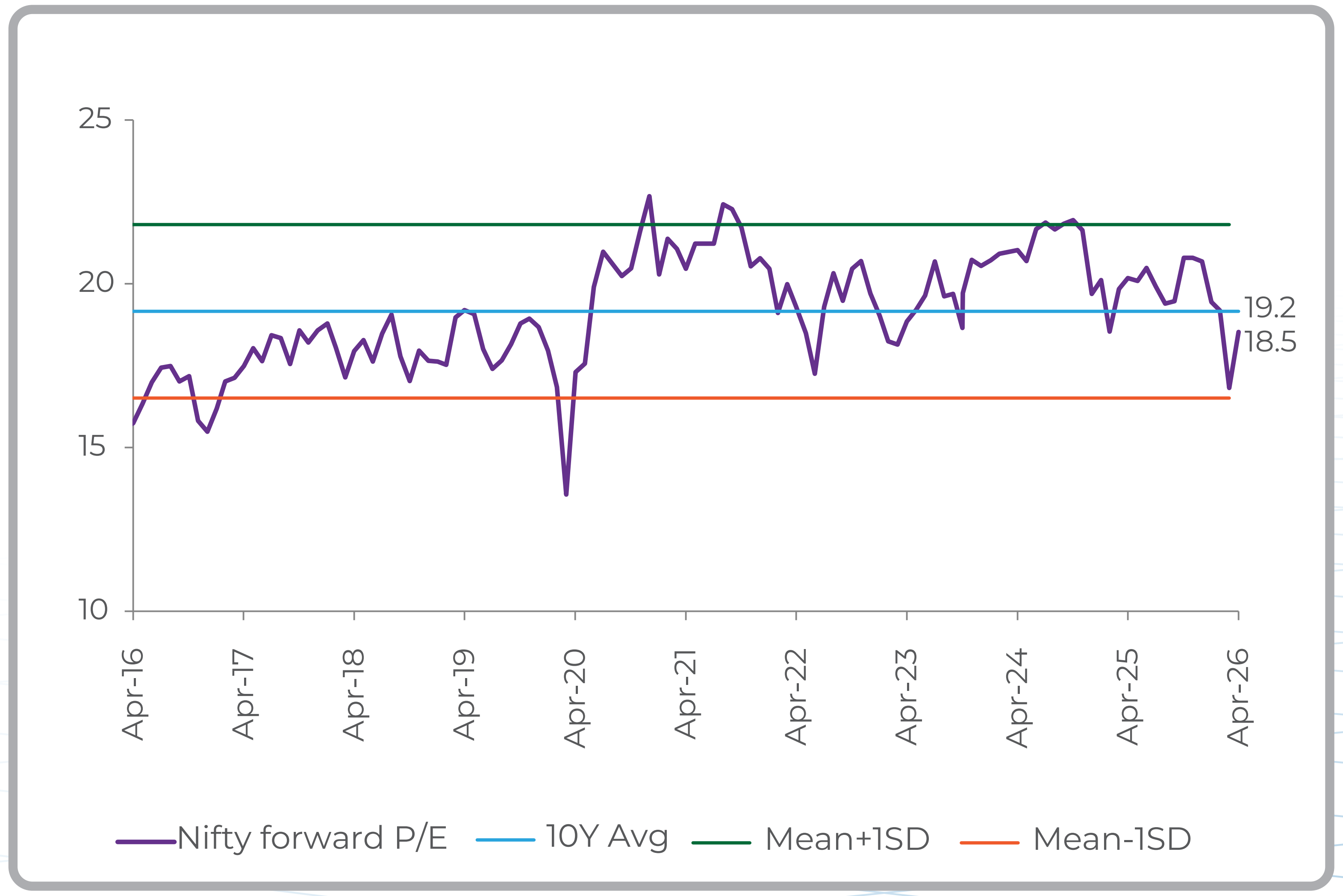
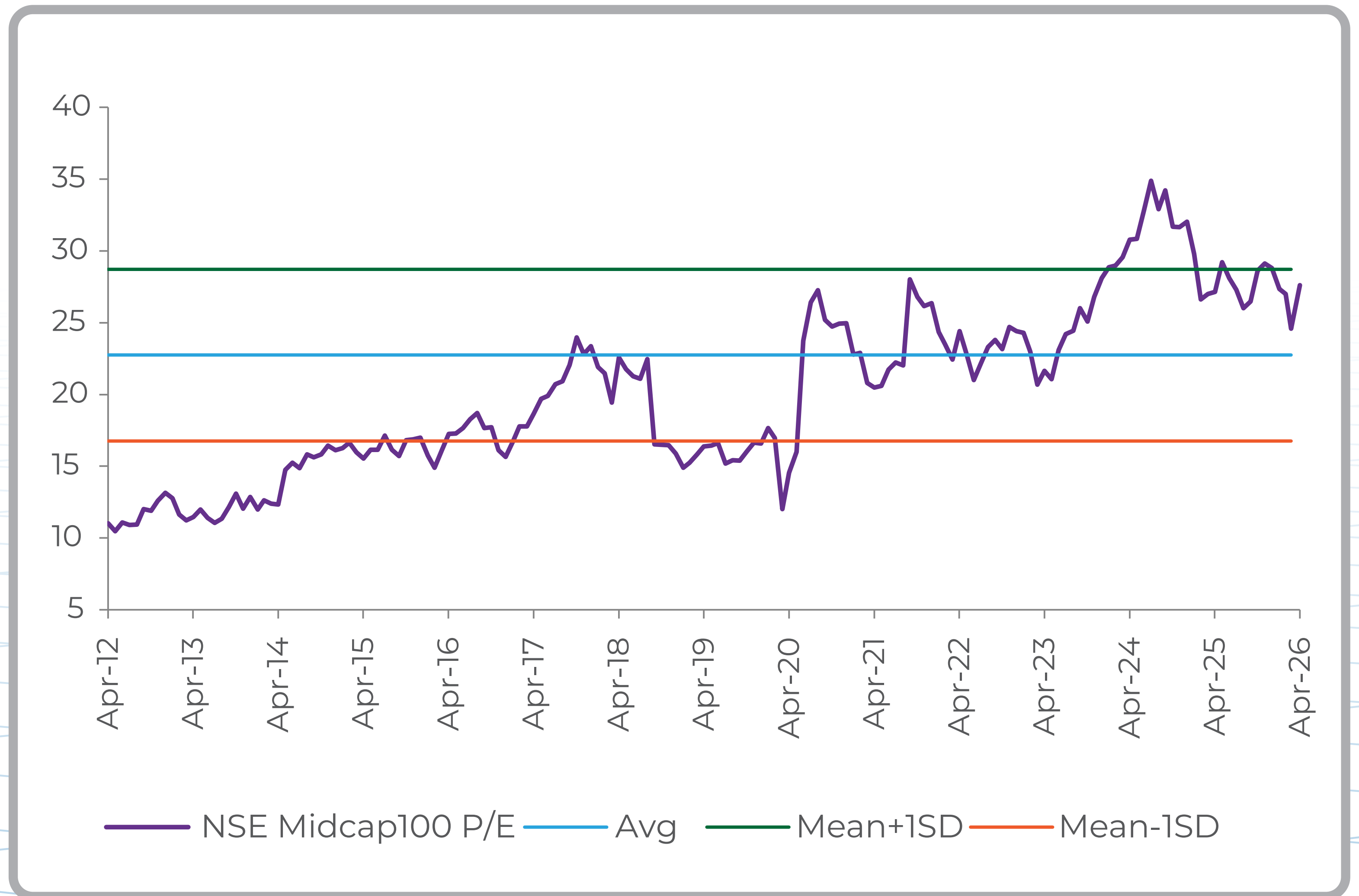
Large Cap

NIFTY 100 trading at a discount of 3% to its 10-Year Average valuation multiple (1 Year Forward P/E as of 17-Apr-26)



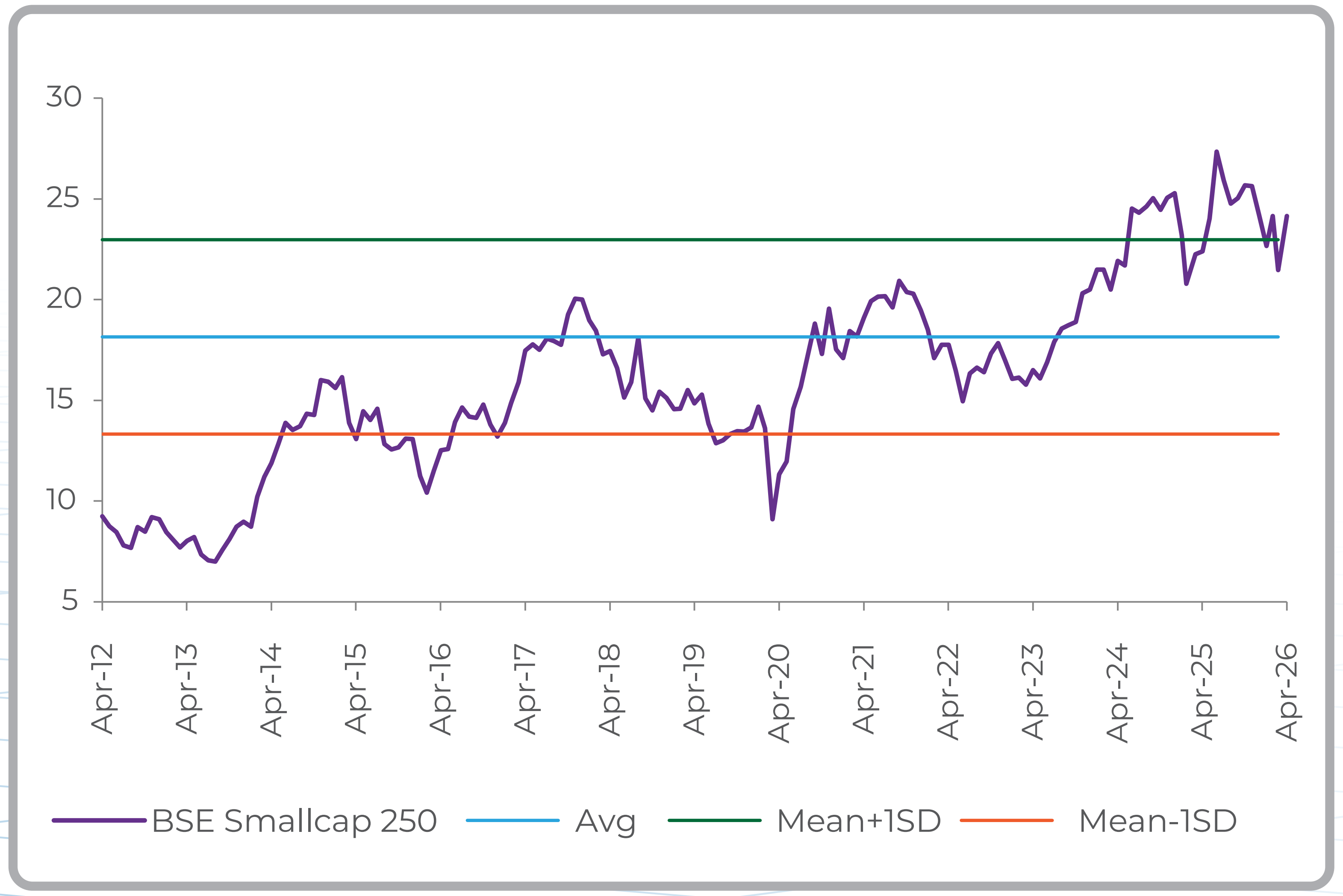
Mid Cap

NIFTY Mid Cap 100 trading at a premium of 21% to its 10-Year average valuation multiple (1 Year Forward P/E as of 17-Apr-26)



Small Cap

BSE Small Cap 250 trading at a premium of ~33% to its 10-Year average valuation multiple (1 Year Forward P/E as of 17-Apr-26)



Source: Bloomberg

Increasing Investment Opportunities with Stock-level Drawdowns Higher than Indices

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As of 17-Apr-2026, NIFTY 50 had corrected 8%^ from its 52W High. However, more than half the index constituents corrected by **10%** or more from 52W Highs

Correction from 52-Week High	Number of Stocks	Weight %
0 to (10%)	23	43
(10%) to (20%)	13	29
(20%) to (30%)	11	24
(30%) to (40%)	3	5
More Than (40%)	0	0

As of 17-Apr-2026, NIFTY Mid Cap 150 had corrected 3%^ from its 52W High. However, ~70% of the index constituents corrected by **10%** or more from 52W Highs

Correction from 52-Week High	Number of Stocks	Weight %
0 to (10%)	44	38
(10%) to (20%)	39	29
(20%) to (30%)	39	20
(30%) to (40%)	24	10
More Than (40%)	4	2

As of 17-Apr-2026, BSE 250 Small Cap Index had corrected 9%^ from its 52W High. However, ~60% of the index constituents corrected by **20%** or more from 52W Highs

Correction from 52-Week High	Number of Stocks	Weight %
0 to (10%)	49	28
(10%) to (20%)	50	21
(20%) to (30%)	61	24
(30%) to (40%)	49	16
More Than (40%)	41	11

Source : Bloomberg, ^As of 17th April 2026

Sectoral Valuations have Moderated Meaningfully post the Recent Correction

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	12-month Forward Price To Earnings Ratio		
	31-Mar-26	Long-Term Average	Discount / Premium^
Electric Utilities	16.1	11.6	38.2
Psu Banks@	1.3	1.1	16.4
Metals	11.6	10.1	14.6
Cement	36.0	31.4	14.6
Pharma	27.7	24.5	13.1
Oil & Gas	12.9	12.9	(0.0)
Auto	19.4	20.7	(6.0)
Consumer Discretionary	50.1	55.7	(10.0)
Consumer	45.0	50.1	(10.3)
It Services	16.4	21.2	(22.7)
Pvt Banks@	1.9	2.5	(25.7)

Moderation in sectoral valuations witnessed post the recent correction. Private Banks, Consumer Discretionary, Staples, IT etc. trading at a discount to Long-Term Average.

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.

Improved Attractiveness of Equity vs. Debt

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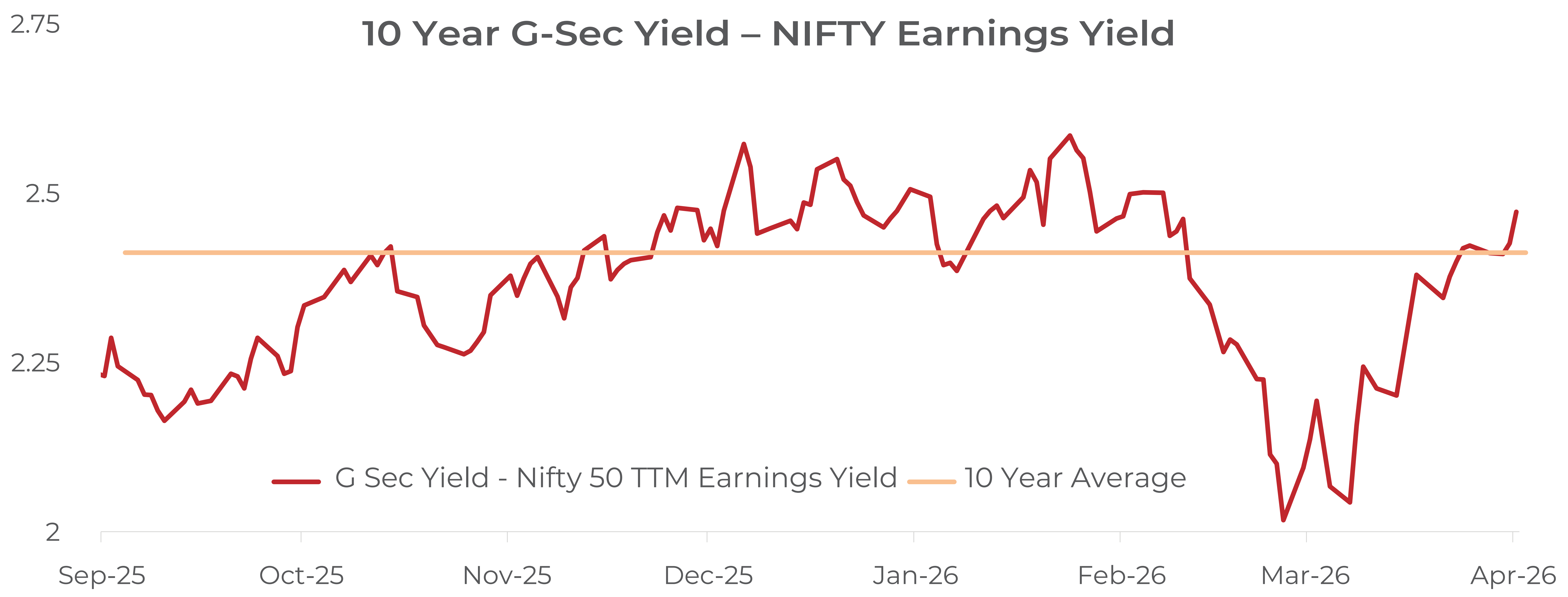


Gap between 10-Year G-Sec Yield and Earnings Yield (1/Price to Earnings Ratio) is now close to 10 Year Average.

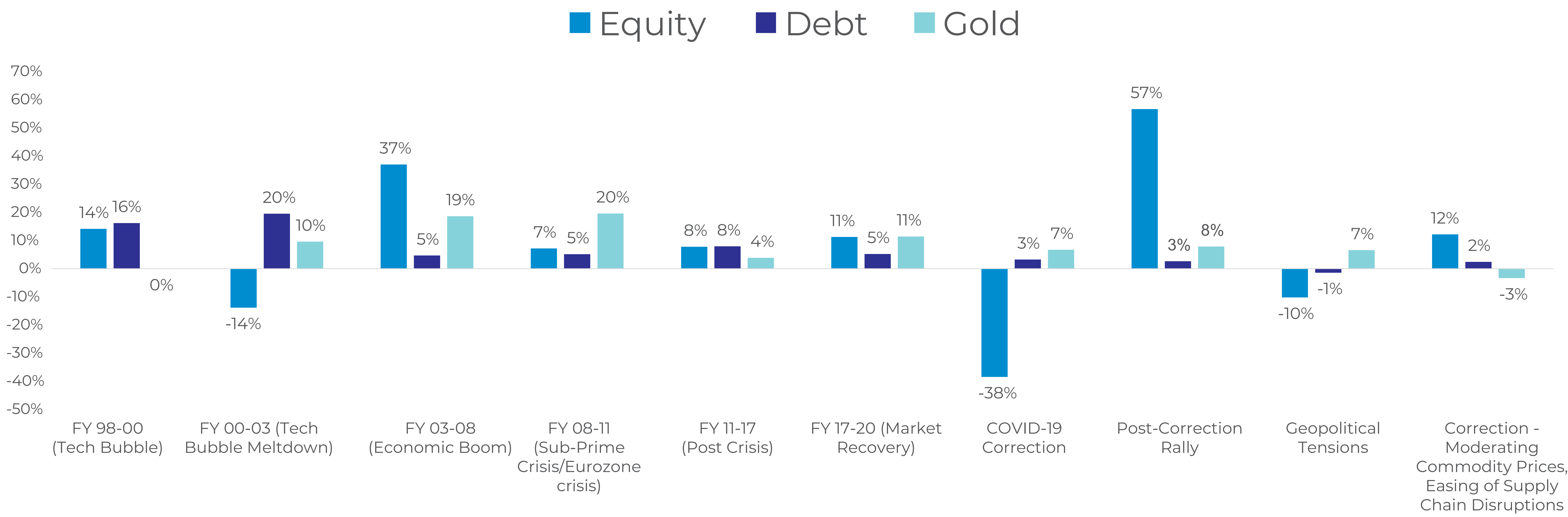
Lower gap indicates better attractiveness of Equity vs Debt and vice versa

Source : Bloomberg, Trailing 12 months Earnings Yield considered for NIFTY 50. Earnings Yield : 1 /Price to Earnings Ratio. As of 17th April 2026

Asset Allocation Guide

A Simplistic Ready Reckoner

Why Diversification across Asset Classes holds the key?



Different Asset Classes outperform each other at different points in time meriting diversification

Source : Bloomberg, Equity:NIFTY 50, Debt: NIFTY 10 Yr G-Sec Index, Gold : Domestic price of physical Gold

However, there is no one size fits all with Asset Allocation

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Investment Horizon	• A longer horizon can enable more risk-taking with higher allocation to equities • A shorter time frame would mandate a more conservative approach with higher allocation to Fixed Income
Risk Tolerance	• Investor's ability and willingness to tolerate market risk can impact asset allocation mix • Investor's with higher risk appetite can take a more aggressive approach with higher allocation to equities
Age	• Younger investors can usually take a more aggressive approach as they have time to recover from downturns • Older investors approaching retirement may take a more moderate or conservative approach to asset allocation
Financial Goals	• Long-Term Goals like retirement could merit higher allocation to Equity • Near Term goals like buying a car/saving for a vacation could require a more conservative approach

Asset Allocation Framework

HDFC MUTUAL FUND
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	Why Equity?	Why Debt ?	Why Gold?
Role in Portfolio	Enables long-term wealth creation	Provides relative stability to portfolio	Safe Haven asset class that has the potential to provide hedge against inflation
Key Characteristics	• Higher long-term return potential but with high intermittent volatility • Generally, broader indices track the economic growth of the country	• Lower return potential and volatility compared to equity • Can provide relatively steady returns • Sensitive to change in interest rates	• Low correlation with Equity/Debt • Could provide Downside protection during bouts of market volatility, geopolitical turmoil
Current Outlook	• Over medium to long term, we remain optimistic on Indian equities considering key trade deals, 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 risk of elongated conflict in West Asia and cyclical moderation in corporate earnings	• In view of ample surplus liquidity and likelihood of capital flows, short end of the curve (up to 4 years) is likely to shift lower in the near to medium term. • At the long end, in view of reduced supply, possibility of improvement in pension demand (relative to last year) and relatively higher absolute levels of yields (which possibly factors in most of negatives) one can also consider investing in longer duration funds in line with individual risk appetite	• Political uncertainty and global slowdown risks could remain supportive for Gold. • Stronger Dollar and increase in Bond Yields may pose headwinds for Gold • Sharp run-up in Gold over the last year means that investors may need to moderate their return expectations

Asset Allocation holds the key

Simplistic Product Mix

HDFC MUTUAL FUND
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Aggressive (Equity Allocation range 70%-80%)

- 40% : HDFC Flexi Cap Fund
- 15% : HDFC Small Cap Fund
- 15% : HDFC Mid Cap Fund
- 5%: HDFC Income Plus Arbitrage Active FoF
- 15% : HDFC Equity Savings Fund
- 10% : HDFC Gold ETF Fund of Fund

Moderate (Equity Allocation Range 45%-55%)

- 20% : HDFC Flexi Cap Fund
- 15% : HDFC Large and Mid Cap Fund
- 20% : HDFC Balanced Advantage Fund
- 20% : HDFC Equity Savings Fund
- 15% : HDFC Income Plus Arbitrage Active FoF
- 10% : HDFC Gold ETF Fund of Fund

Conservative (Equity Allocation Range 20%-30%)

- 20% : HDFC Balanced Advantage Fund
- 15% : HDFC Large Cap Fund
- 20% : HDFC Multi Asset Allocation Fund
- 25% : HDFC Income Plus Arbitrage Active FoF
- 10% : HDFC Short Term Debt Fund
- 10% : HDFC Gold ETF Fund of Fund

The Schemes mentioned here are for illustrative purpose and should not be considered as investment advice. The weightages assigned to individual schemes are subjective in nature and may not exactly match the requirement of every investor.
The Fund / HDFC AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions.

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Investor Guide

Interesting conversation on STP/SIP

Regular STP – Path to Take Amidst Market Volatility

HDFC MUTUAL FUND
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Decision Points:

- Fixed Amount per Installment
- Total Number of Installments
- Frequency (typically monthly)

Example: Regular STP during Global Financial Crisis (2008)

- Fixed Amount per Installment: **₹70,000**
- Total Number of Installments: **15 (Period: 30-Apr-08 to 30-Jun-09)**
- Frequency: **Monthly**

Date	NAV (HDFC Arbitrage Fund - WP – Growth Plan) (₹)	NAV (HDFC Flexi Cap Fund – Growth Plan) (₹)	Value of Investment - HDFC Arbitrage Fund (₹)	Transfer from HDFC Arbitrage Fund to HDFC Flexi Cap Fund (₹)	Number of Units bought in HDFC Flexi Cap Fund	Cumulative Number of Units bought in HDFC Flexi Cap Fund	Balance Units left in HDFC Arbitrage Fund	Value of Investment - HDFC Flexi Cap Fund (₹)
01-Apr-08	10.38	164.84	10,00,000				96,339.11	
30-Apr-08	10.44	178.19	10,05,780	70,000	392.84	392.84	89,634.13	0
30-May-08	10.52	169.61	9,42,951	70,000	412.71	805.55	82,980.14	66,629
30-Jun-08	10.61	143.17	8,80,419	70,000	488.93	1,294.48	76,382.59	1,15,331
31-Jul-08	10.6	151.72	8,09,655	70,000	461.38	1,755.86	69,778.82	1,96,398
29-Aug-08	10.68	158.92	7,45,238	70,000	440.47	2,196.33	63,224.51	2,79,041
30-Sep-08	10.79	145.72	6,82,192	70,000	480.37	2,676.70	56,737.02	3,20,049
31-Oct-08	10.89	110.32	6,17,866	70,000	634.52	3,311.22	50,309.11	2,95,294
28-Nov-08	10.93	101.81	5,49,879	70,000	687.56	3,998.78	43,904.71	3,37,115
31-Dec-08	11.05	112.38	4,85,147	70,000	622.89	4,621.66	37,569.87	4,49,382
30-Jan-09	11.1	103.75	4,17,026	70,000	674.70	5,296.36	31,263.57	4,79,497
27-Feb-09	11.17	98.16	3,49,214	70,000	713.12	6,009.48	24,996.78	5,19,891
31-Mar-09	11.2	108.85	2,79,964	70,000	643.09	6,652.57	18,746.78	6,54,132
29-Apr-09	11.24	127.1	2,10,714	70,000	550.75	7,203.32	12,519.02	8,45,542
29-May-09	11.28	169.9	1,41,215	70,000	412.01	7,615.32	6,313.35	12,23,844
30-Jun-09	11.34	172.87	71,593	70,000	404.93	**8,020.25 (X)**	140.51	13,16,461
31-Mar-26	32	**1817.59 (Y)**						
Final Market Value (X*Y) (in ₹)							**1,45,77,530**	

Source : MFI Explorer; Past performance may / may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/HDFC MF is not guaranteeing any returns on investment in the schemes. For complete performance in SEBI prescribed format, please refer to slide 45 & 46

Flex STP – A Cost Effective Path to Take Amidst Market Volatility

HDFC MUTUAL FUND
BHAROSA APNO KA

Decision Points:

- Fixed Amount per Installment
- Total Number of Installments
- Frequency (typically monthly)

Example: Regular STP during Global Financial Crisis (2008)

- Fixed Amount per Installment: **₹70,000**
- Total Number of Installments: **13 (Period: 30-Apr-08 to 29-Apr-09)**
- Frequency: **Monthly**

Date	NAV (HDFC Arbitrage Fund - WP – Growth Plan) (₹)	NAV (HDFC Flexi Cap Fund – Growth Plan) (₹)	Value of Investment - HDFC Arbitrage Fund (₹)	Transfer from HDFC Arbitrage Fund to HDFC Flexi Cap Fund (₹)	Notional Cost of Investment in HDFC Flexi Cap Fund on the day of instalment (₹)	Value of Investment - HDFC Flexi Cap Fund (₹)	Number of Units bought in HDFC Flexi Cap Fund	Cumulative Number of Units bought in HDFC Flexi Cap Fund	Balance Units left in HDFC Arbitrage Fund
01-Apr-08	10.38	164.84	10,00,000						96,339.11
30-Apr-08	10.44	178.19	10,05,780	70,000	70,000		392.84	392.84	89,634.13
30-May-08	10.52	169.61	9,42,951	73,371	1,40,000	66,629.44	432.58	825.42	82,659.75
30-Jun-08	10.61	143.17	8,77,020	91,824	2,10,000	1,18,175.82	641.36	1,466.79	74,005.25
31-Jul-08	10.6	151.72	7,84,456	70,000	2,80,000	2,22,541.04	461.38	1,928.16	67,401.48
29-Aug-08	10.68	158.92	7,19,848	70,000	3,50,000	3,06,423.82	440.47	2,368.64	60,847.17
30-Sep-08	10.79	145.72	6,56,541	74,842	4,20,000	3,45,157.81	513.60	2,882.24	53,910.91
31-Oct-08	10.89	110.32	5,87,090	1,72,031	4,90,000	3,17,968.71	1,559.38	4,441.62	38,113.73
28-Nov-08	10.93	101.81	4,16,583	1,07,798	5,60,000	4,52,201.78	1,058.82	5,500.44	28,251.13
31-Dec-08	11.05	112.38	3,12,175	70,000	6,30,000	6,18,139.67	622.89	6,123.33	21,916.29
30-Jan-09	11.1	103.75	2,43,271	70,000	7,00,000	6,35,295.35	674.70	6,798.03	15,609.99
27-Feb-09	11.17	98.16	1,74,364	1,02,706	7,70,000	6,67,294.37	1,046.31	7,844.34	6,415.21
31-Mar-09	11.2	108.85	71,850	70,000	8,40,000	8,53,855.95	643.09	8,487.42	165.21
29-Apr-09	11.24	127.1	1,799	1,799	4,90,000	3,17,968.71	16.31	**8,503.73 (X)**	0.00
31-Mar-26	32	**1817.59 (Y)**							
Final Market Value (X*Y) (in ₹)							**1,54,56,297**		

Source : MFI Explorer; Past performance may / may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/HDFC MF is not guaranteeing any returns on investment in the schemes. For complete performance in SEBI prescribed format, please refer to slide 45 & 46

Flex STP vs Regular STP – The Winning Edge?

HDFC MUTUAL FUND
BHAROSA APNO KA

Regular vs Flex STP from HDFC Arbitrage Fund to HDFC Flexi Cap Fund during Global Financial Crisis

- Amount per Installment – ₹70,000
- Total Number of Installments
  - Regular STP: 15 months **(Period: 30-Apr-08 to 30-Jun-09*)**
  - Flex STP: 13 months **(Period: 30-Apr-08 to 29-Apr-09)**
- Frequency: Monthly

Particulars	Regular STP	Flex STP
Total Amount invested (in ₹ lakh)	10.50 lakh	10.44 lakh
Total Units purchased	8,020.25	8,503.73
Net Average Cost per Unit (in ₹)	130.92	122.81
Final Market Value as on 31-Mar-26 (in ₹ crore)	**1.46 crore**	**1.54 crore**

***Rationale for choosing this Period:** The NAV of HDFC Flexi Cap Fund – Growth Plan bottomed out at ₹101.81 per unit on 28-Nov-08. Hence, a period of 7 months prior to this date and 7 months after this date have been taken as the period for STP.

Source : MFI Explorer; Past performance may / may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/HDFC MF is not guaranteeing any returns on investment in the schemes. For complete performance in SEBI prescribed format, please refer to slide 45 & 46

Pausing SIP equivalent to pausing your Dreams!

HDFC MUTUAL FUND
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- **Investor A and Investor B invest ₹10,000 in HDFC Flexi Cap Fund**

Assumption: Both investors begin their SIPs in the same year as the market crisis and continue investing for a total period of five years. However, during this time, B temporarily stops his SIP investments for 6 months when the markets hit their bottom, while A continues investing without interruption

Scenario 1 Global Financial Crisis

SIP Start Date: 01 January 2028

Fast forward a few years, Another global crisis strikes. This time it is the 2008 Global Financial Crisis. Fear is everywhere again.

Mr. B repeats the same mistake, pausing his SIP for six months.

Mr. A stays calm and continues investing.

	A	B
SIP Start Date	01-Jan-08	01-Jan-08
SIP Pause	No	Yes
Pause Period	-	6 months
Amount (in ₹) Invested till 1st Dec. 2012	6,00,600	5,40,000
Period of Investment	5 Years	
Makret Value (in ₹) as on 31st Dec. 2012	8,76,449	7,09,969
Difference (in)		**1,66,479**

Scenario 2 Covid Pandemic

SIP Start Date: 01 January 2020

The Covid crisis was sudden, unprecedented, and emotionally draining. Once again, uncertainty ruled the markets.

Mr. B paused his SIP during the downturn

Mr. A stayed disciplined

	A	B
SIP Start Date	01-Jan-20	01-Jan-20
SIP Pause	No	Yes
Pause Period	-	6 months
Amount (in ₹) Invested till 1st Dec. 2024	6,00,600	5,40,000
Period of Investment	5 Years	
Makret Value (in ₹) as on 31st Dec. 2024	11,77,852	9,64,533
Difference (in)		**2,13,319**

Source: MFI Explorer; Past performance may / may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/HDFC MF is not guaranteeing any returns on investment in the schemes.
For complete performance in SEBI prescribed format, please refer to slide 48

HDFC MF Edge

Our Vision and Mission

HDFC MUTUAL FUND
BHAROSA APNO KA

Purpose (Mission)
To be the wealth creator for every Indian

Passion (Vision)
To be the most respected asset manager in the world

Pillars

PEDIGREE
A highly trusted brand with long term orientation

PEOPLE
Known for setting Industry benchmarks and solid corporate governance practices

PLATFORMS
Wide physical network and state-of-the-art digital assets

PERFORMANCE
Track record across economic and market cycles

PROCESSES
Structured compliance and risk management. Use analytical capabilities to deepen relationships

PRODUCTS
Wide array of products and solutions

PARTNERSHIPS
Build on our existing distribution network and further enhance it

Why choose HDFC MF?

HDFC MUTUAL FUND
BHAROSA APNO KA

At HDFC AMC, our aim is to help our clients achieve the investment outcomes they seek

- Strong parentage that reinforces our market credibility and brand recall
- Long-term track record in select schemes of nearly 3 decades
- Sound risk management and governance process
- Ability to service clients across the country, with extensive capabilities across a host of investment categories
- Expert investment team comprising experienced fund mangers and analysts
- Time-tested investment philosophy and research process that have weathered multiple market cycles
- An expanding phygital reach
- Experienced Board and leadership team

Our Prudent Investment Philosophy

HDFC MUTUAL FUND
BHAROSA APNO KA

Active Investing that creates Long-term Value

Investment Discipline	• Aligning the investment strategy/asset allocation with the fund objective/mandate • Not compromising on sanctity of the product or mandate even under 'competitive pressures' • Avoid investing in assets where effective risk mitigation strategies cannot be implemented
Long-term Focus	• Constructing portfolios on the basis of medium to long-term fundamentals • Do quality research with long term focus and aim to understand the businesses that we invest in

400+
Core List of Securities

85%
Indian Market Cap covered

33
Equity Investment Team and Risk Management Professionals

18 years
Average Experience of Equity Investment Team

Scheme Performance Summary

HDFC MUTUAL FUND
BHAROSA APNO KA

A. HDFC Flexi Cap Fund - SIP Performance - Regular Plan - Growth Option

SIP since inception* of ₹ 10,000 invested systematically on the first business day of every month (total investment ₹ 37.50 Lacs) in HDFC Flexi Cap Fund would have grown to ~ ₹ 1,994.10 lacs by March 31, 2026 (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)	37.50	18.00	12.00	6.00	3.60	1.20
Market Value as on March 31, 2026 (₹. in Lacs)	1,994.10	61.57	27.12	8.34	3.95	1.09
Returns(%)	20.04	14.99	15.57	13.16	6.12	-16.07
Benchmark Returns (%)#	14.17	12.74	12.15	7.37	1.36	-18.21
Additional Benchmark Returns(%)##	12.96	11.59	10.98	5.80	0.46	-18.44

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.

B. HDFC Flexi Cap Fund - Performance - Regular Plan - Growth Option

NAV as at March 31, 2026 ₹ 1817.592 (per unit)

Period	Scheme Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-1.55	-2.87	-3.97	9,845	9,712	9,601
Last 3 Years	17.44	13.22	10.03	16,207	14,513	13,320
Last 5 Years	17.90	11.88	10.01	22,793	17,531	16,113
Last 10 Years	15.86	13.51	12.54	43,619	35,512	32,594
Since Inception*	18.10	11.81	11.11	18,17,592	3,28,131	2,69,104

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available.
Common notes for the above table A & B: #NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI). * Inception Date: January 01, 1995.
The scheme is managed by Amit Ganatra. 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.
Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available
Returns as on March 31, 2026.

Scheme Performance Summary

HDFC MUTUAL FUND
BHAROSA APNO KA

A. HDFC Arbitrage Fund - SIP Performance - Regular Plan - Growth Option

SIP since inception* of ₹ 10,000 invested systematically on the first business day of every month (total investment ₹ 22.20 Lacs) in HDFC Arbitrage Fund would have grown to ~₹ 40.76 lacs by March 31, 2026 (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)	22.20	18.00	12.00	6.00	3.60	1.20
Market Value as on Mar 31, 2026 (₹ in Lacs)	40.76	28.75	16.12	7.07	3.98	1.24
Returns (%)	6.18	5.97	5.76	6.52	6.70	6.07
Benchmark Returns (%)#	N.A.	6.07	6.02	7.17	7.55	7.39
Additional Benchmark Returns(%)##	6.25	6.23	5.91	6.12	6.12	4.25

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.

B. HDFC Arbitrage Fund - Performance - Regular Plan - Growth Option

NAV as at March 31, 2026 ₹ 31.998 (per unit)

Period	Scheme Returns (%)	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	6.09	7.24	5.30	10,609	10,729	10,530
Last 3 Years	7.00	7.68	6.66	12,253	12,487	12,136
Last 5 Years	5.94	6.41	5.64	13,345	13,643	13,158
Last 10 Years	5.62	5.62	6.07	17,287	17,277	18,034
Since Inception*	6.51	NA	6.22	31,998	NA	30,426

Returns greater than 1 year period are compounded annualized (CAGR).

Common notes for the above table A & B: #NIFTY 50 Arbitrage Index (Total Returns Index) ##CRISIL 1 Year T-Bill Index. * Inception Date: October 23, 2007.

The schemes is managed by Anil Bamboli, Arun Agarwal, Nandita Menezes. 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.

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

Benchmark and Additional Benchmark performance is computed as on 30th March, 2026, since values for 31st March 2026 are not available.

Load is not taken into consideration for computation of performance. Returns as on March 31, 2026.

Scheme Performance Summary

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of Other Funds Managed by Mr. Amit Ganatra Fund Manager of HDFC Flexi Cap Fund
(who manages total 2 schemes which have completed one year)

		Returns (%) as on March 31, 2026		
Scheme	**Managing Scheme since**	**Last 1 year (%)**	**Last 3 years (%)**	**Last 5 years (%)**
HDFC Focused Fund	February 01, 2026	-2.52	16.62	18.65
Benchmark - NIFTY 500 Index (TRI)		-2.87	13.22	11.88

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 March 31, 2026.

Scheme Performance Summary

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of Other Funds Managed by Mr. Anil bamboli, Fund Manager of HDFC Arbitrage Fund (who manages total 15 schemes which have completed one year)

Scheme	Managing Scheme since	Returns (%) as on March 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund	July 29, 2022	-1.39	14.34	15.43
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)		-0.64	8.39	7.99
HDFC Income Plus Arbitrage Active FOF	June 28, 2014	5.41	12.20	11.86
Benchmark - 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index		4.34	6.91	5.93
HDFC Children's Fund	October 6, 2022	-4.21	9.87	11.49
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)		-1.62	8.92	8.64

Scheme	Managing Scheme since	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Medium Term Debt Fund	March 07, 2026	5.70	7.11	6.08
Benchmark - NIFTY Medium Duration Debt Index A-III		4.73	6.96	5.67
HDFC Ultra Short Term Fund	September 25, 2018	6.29	6.95	5.94
Benchmark - CRISIL Ultra Short Duration Debt A-I Index		6.43	7.19	6.25
HDFC Dynamic Debt Fund	February 16, 2004	1.30	5.79	5.74
Benchmark - NIFTY Composite Debt Index A- III		4.15	6.89	5.72

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Scheme Performance Summary

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of Other Funds Managed by Ms. Nandita Menezes, Fund Manager of HDFC Arbitrage Fund (who manages total 30 schemes which have completed one year)

		Returns (%) as on March 31, 2026		
Scheme	**Managing Scheme since**	**Last 1 year (%)**	**Last 3 years (%)**	**Last 5 years (%)**
HDFC Balanced Advantage Fund	July 29, 2022	-1.39	14.34	15.43
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)		-0.64	8.39	7.99
HDFC Retirement Savings Fund - Hybrid-Equity Plan	April 1, 2025	-4.36	9.85	10.26
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)		-1.62	8.92	8.64
HDFC Retirement Savings Fund - Equity Plan	April 1, 2025	-5.06	12.58	14.83
Benchmark - NIFTY 500 (TRI)		-2.87	13.22	11.88

Scheme	Managing Scheme since	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Nifty 50 Index Fund	March 29, 2025	-4.36	9.56	9.52
Benchmark - Nifty 50 Index (TRI)		-3.97	10.03	10.01
HDFC BSE Sensex Index Fund	March 29, 2025	-6.40	7.69	8.57
Benchmark - BSE SENSEX Index (TRI)		-5.98	8.15	9.05
HDFC Silver ETF Fund of Fund	March 29, 2025	119.03	44.05	N.A
Benchmark - Domestic Prices of physical Silver (derived as per regulatory norms)		126.27	47.51	N.A

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Scheme Performance Summary

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of Other Funds Managed by Mr. Arun Agarwal, Fund Manager of HDFC Arbitrage Fund (who manages total 43 schemes which have completed one year)

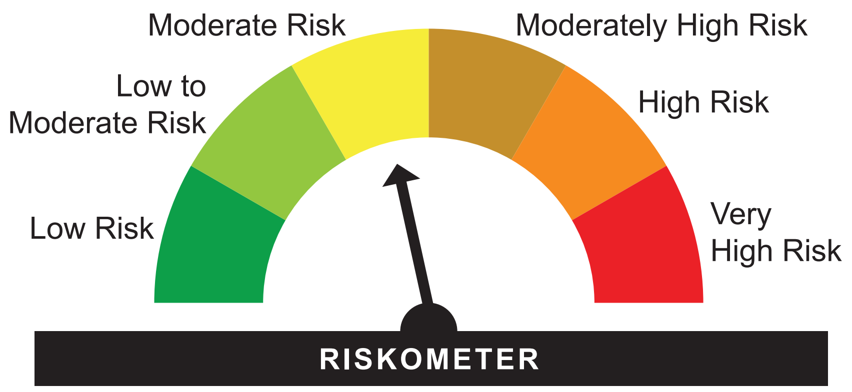
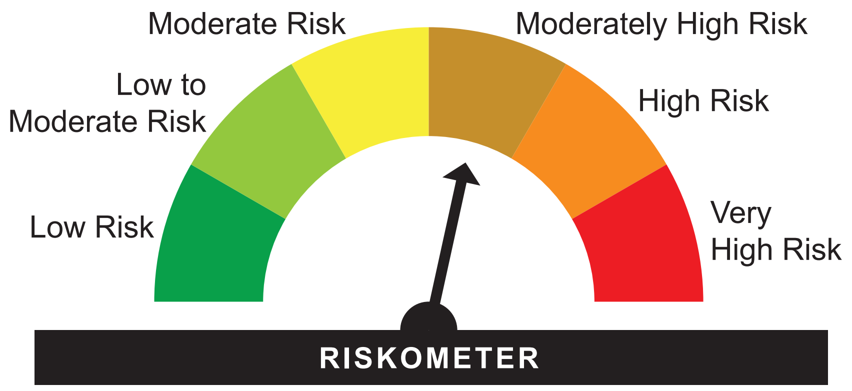
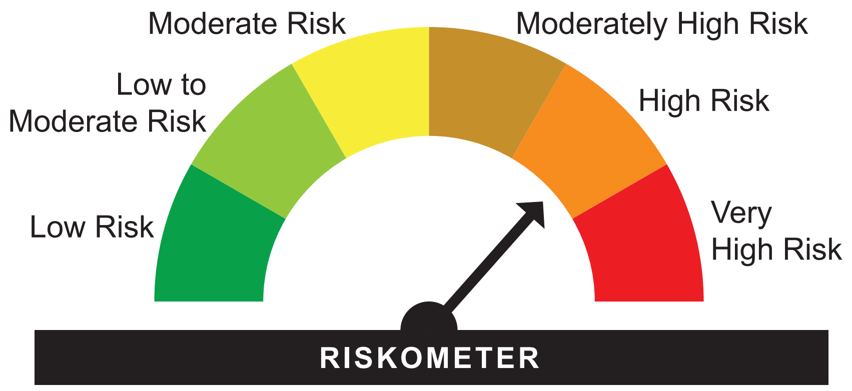
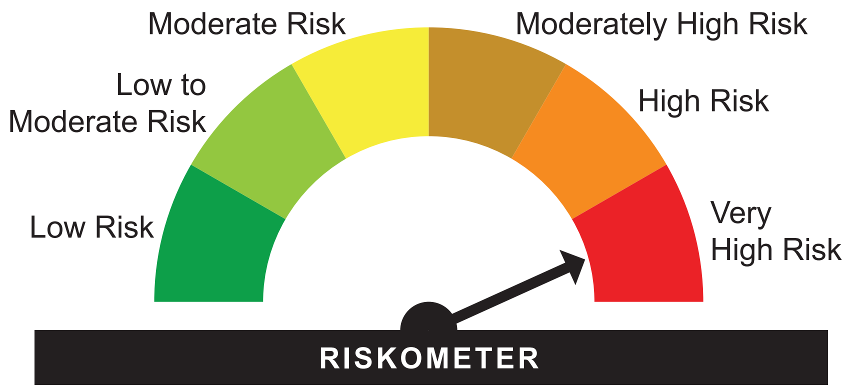
Scheme	Managing Scheme since	Returns (%) as on March 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund	July 29, 2022	-1.39	14.34	15.43
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)		-0.64	8.39	7.99
HDFC Retirement Savings Fund - Hybrid-Equity Plan	April 1, 2025	-4.36	9.85	10.26
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)		-1.62	8.92	8.64
HDFC Retirement Savings Fund - Equity Plan	April 1, 2025	-5.06	12.58	14.83
Benchmark - NIFTY 500 (TRI)		-2.87	13.22	11.88

Scheme	Managing Scheme since	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Nifty 50 Index Fund	March 29, 2025	-4.36	9.56	9.52
Benchmark - Nifty 50 Index (TRI)		-3.97	10.03	10.01
HDFC BSE Sensex Index Fund	March 29, 2025	-6.40	7.69	8.57
Benchmark - BSE SENSEX Index (TRI)		-5.98	8.15	9.05
HDFC Silver ETF Fund of Fund	March 29, 2025	119.03	44.05	N.A
Benchmark - Nifty Housing Index (TRI)		126.27	47.51	N.A

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 March 31, 2026.

Product labelling

HDFC MUTUAL FUND
BHAROSA APNO KA

Name of the Scheme(s)	This product is suitable for investors who are seeking~	Riskometer of the Scheme#
HDFC Income Plus Arbitrage Active FOF~ (An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes)	• Capital appreciation / generate income over long term • Investment in Units of domestic Arbitrage schemes and active/passive Debt-oriented schemes.	 *The risk of the scheme is moderate*
HDFC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	• 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.	 *The risk of the scheme is moderately high*
HDFC Gold ETF Fund of Fund~ (An open ended Fund of Fund scheme investing in HDFC Gold ETF)	• Capital appreciation over long term • Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness	 *The risk of the scheme is high*
HDFC Large and Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks)	• To generate long-term capital appreciation/income • Investment predominantly in Large Cap and Mid Cap companies	 *The risk of the scheme is very high*

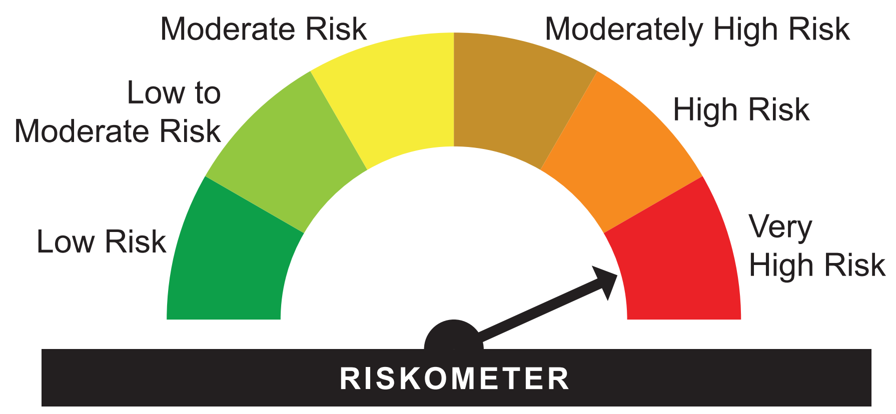
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com

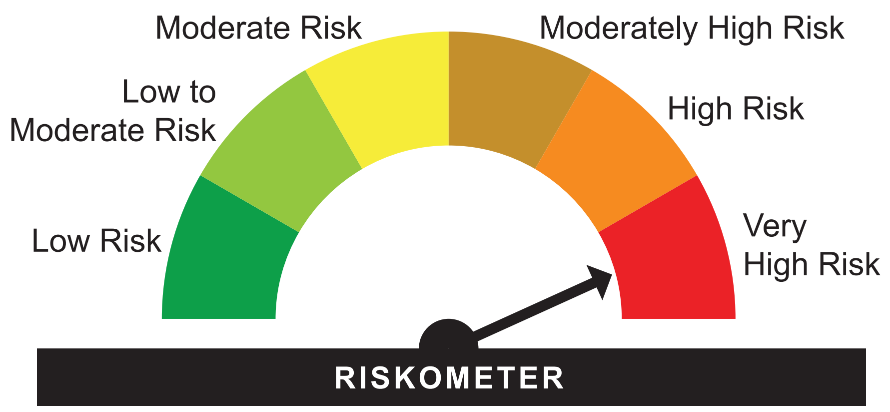
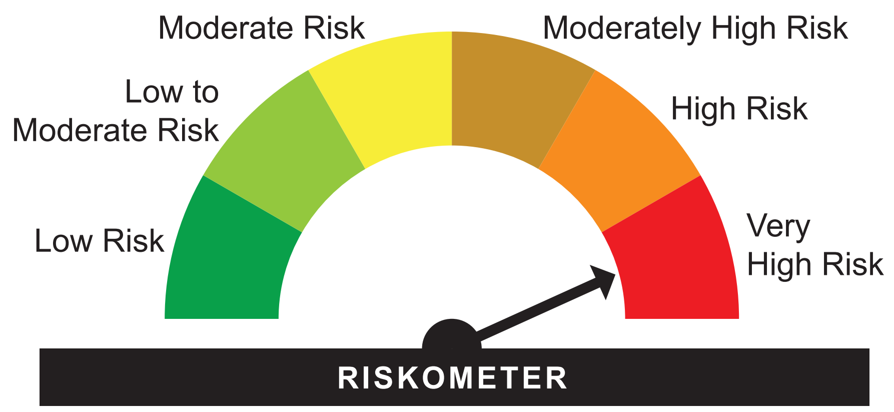
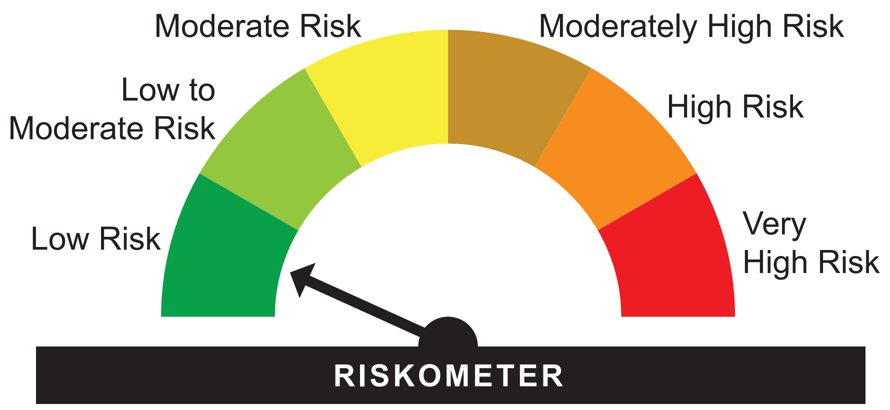
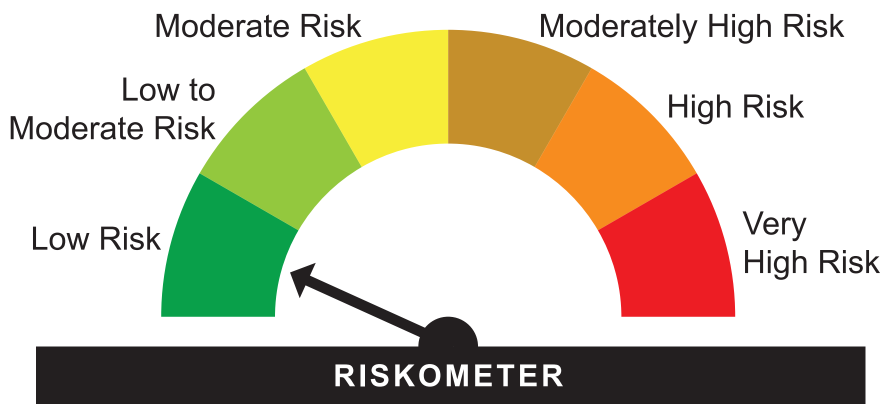
~Investors in the scheme shall bear the recurring expenses of the scheme in addition to the expenses of other schemes in which this fund of fund scheme makes investments (subject to regulatory limits)

Scheme Riskometer as on 31st March 2026.

Product labelling

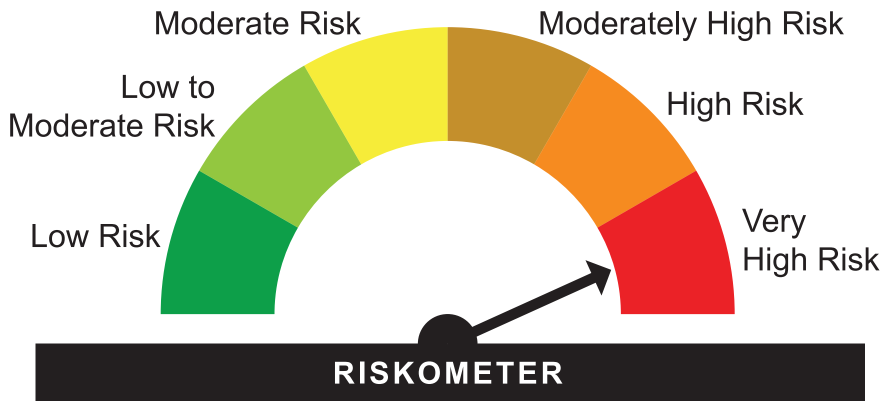
HDFC MUTUAL FUND
BHAROSA APNO KA

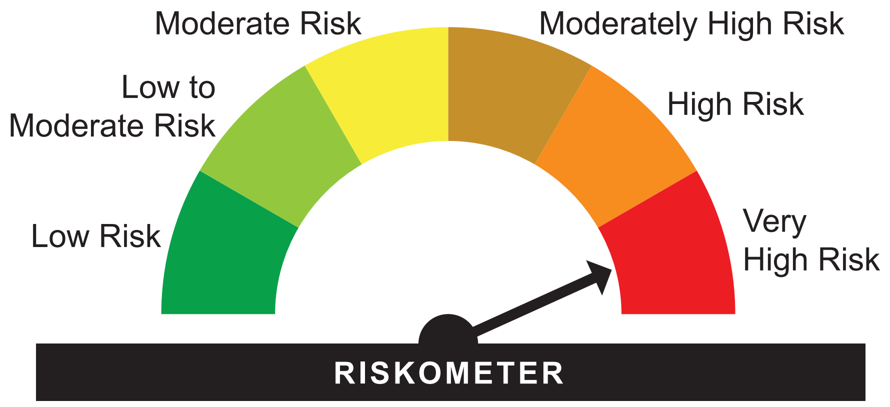
Name of the Scheme(s)	This product is suitable for investors who are seeking~	Riskometer of the Scheme#
HDFC Balanced Advantage Fund (An open ended balanced advantage fund)	• To generate long-term capital appreciation / income • Investments in a mix of equity and debt instruments	 *The risk of the scheme is very high*

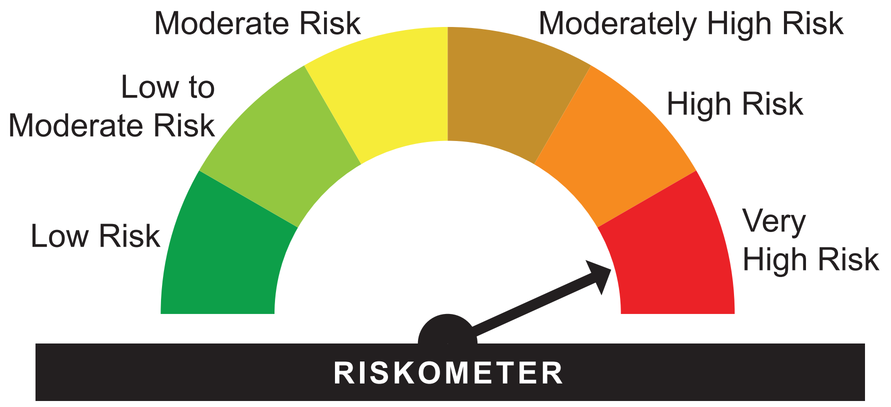
Name of the Scheme(s)	This product is suitable for investors who are seeking~	Riskometer of the Scheme#	Riskometer of the Benchmark#
HDFC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.)	• To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments	 *The risk of the scheme is very high*	NIFTY 500 Index (TRI)  *The risk of the benchmark is very high*
HDFC Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	• Income over short term. • Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.	 *The risk of the scheme is low*	NIFTY 50 Arbitrage Index (Total Returns Index)  *The risk of the benchmark is low*

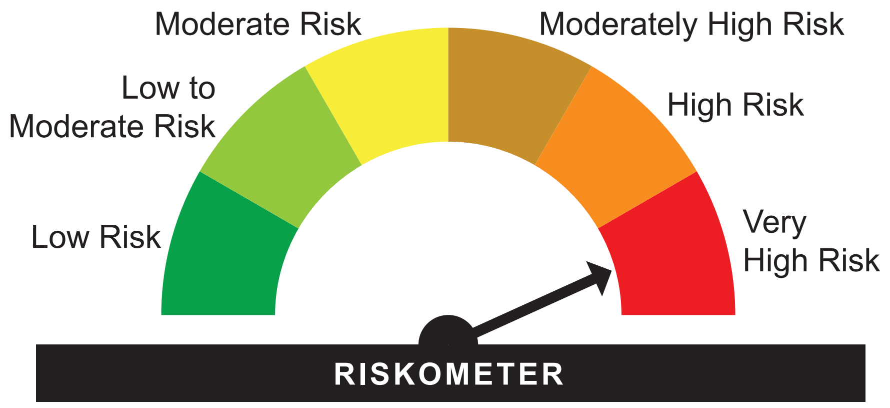
*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com
Scheme & Benchmark riskometer as on 31st March 2026.

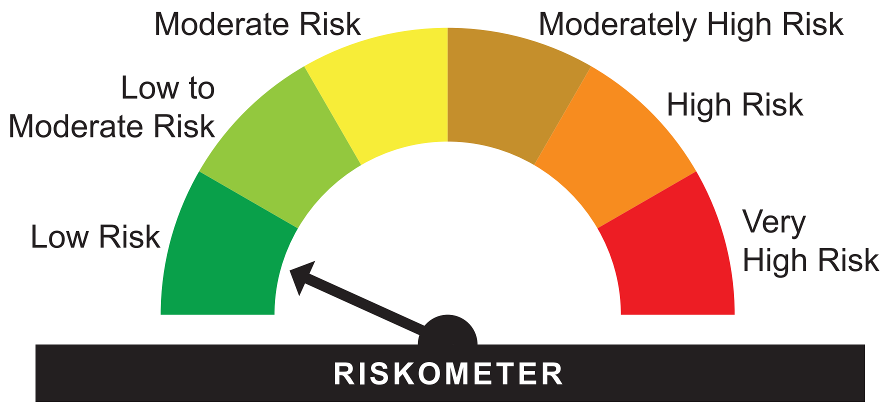
Product labelling

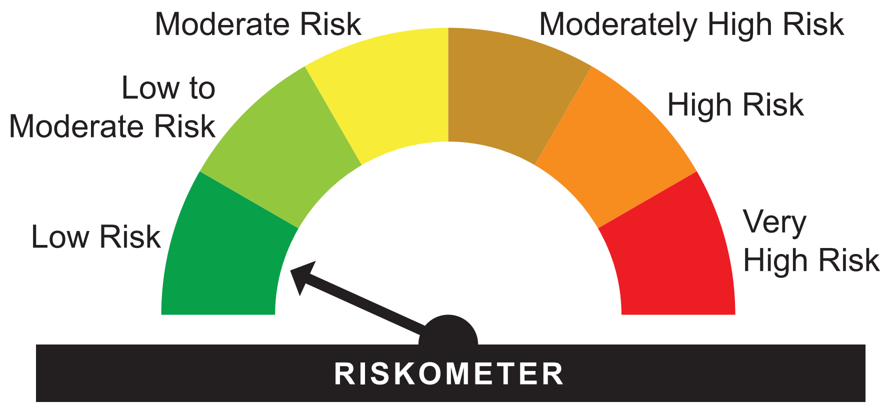
<table>
<tr><th>Name of the Scheme(s)</th><th>This product is suitable for investors who are seeking~</th><th>Riskometer of the Scheme#</th><th>Riskometer of the Benchmark#</th></tr>
<tr><td>HDFC Small Cap Fund
(An open ended equity scheme predominantly investing in small cap stocks)</td><td>• To generate long-term capital appreciation / income
• Investment predominantly in Small-cap companies</td><td>

The risk of the scheme is very high</td><td>BSE 250 Smallcap Index (TRI)


The risk of the benchmark is very high</td></tr>
<tr><td>HDFC Mid Cap Fund
(An open ended equity scheme predominantly investing in mid cap stocks)</td><td>• To generate long-term capital appreciation / income
• Investment predominantly in Mid-cap companies</td><td>

The risk of the scheme is very high</td><td>NIFTY MIDCAP 150 (TRI)


The risk of the benchmark is very high</td></tr>
<tr><td>HDFC Arbitrage Fund
(An open ended scheme investing in arbitrage opportunities)</td><td>• Income over short term.
• Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</td><td>

The risk of the scheme is low</td><td>NIFTY 50 Arbitrage Index (Total Returns Index)


The risk of the benchmark is low</td></tr>
</table>

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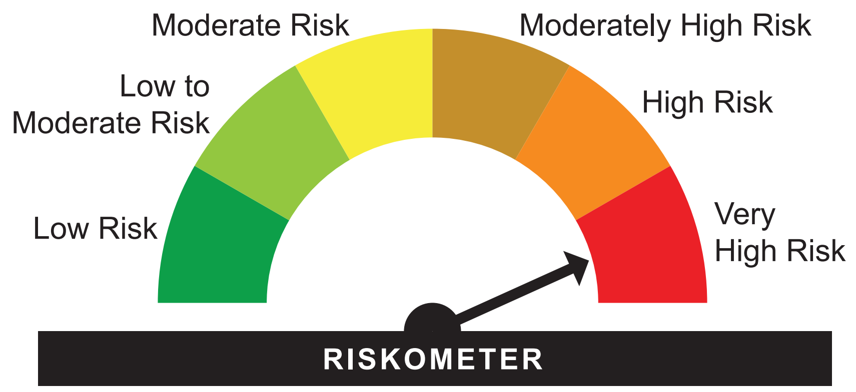
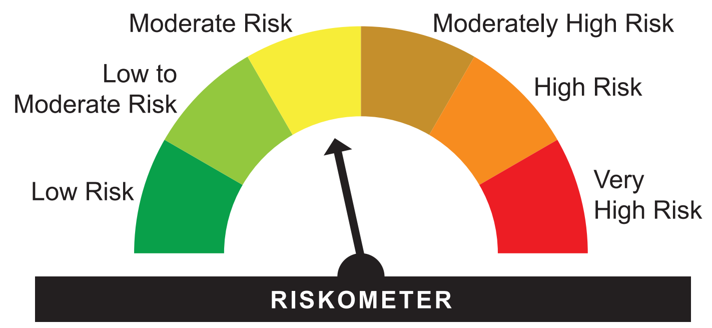
#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com
Scheme & Benchmark riskometer as on 31st March 2026.

Product labelling

Name of the Scheme(s)	This product is suitable for investors who are seeking~	Riskometer of the Scheme#
HDFC Multi-Asset Allocation Fund (An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.)	• To generate long-term capital appreciation / income • Investments in a diversified portfolio of equity & equity related instruments, debt & moneymarket instruments and Commodities ETFs such as Gold/ Silver/other Commodity ETFs as permitted and ETCD	 *The risk of the scheme is very high*

Name of the Scheme(s)	This product is suitable for investors who are seeking~	Riskometer of the Scheme#	Potential Risk Class
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 A Relatively High Interest Rate Risk and Moderate Credit Risk)	• Income over short term. • To generate income / capital appreciation through investments in Debt and Money Market Instruments	 *The risk of the scheme is moderate*	see table below

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

B-III - A scheme with Relatively High Interest Rate risk and Moderate credit Risk

*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 31st March 2026.

Disclaimer

HDFC MUTUAL FUND
BHAROSA APNO KA

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