The Lighthouse

by HDFC Mutual Fund

Cut Through the Noise.
Engage with Clarity.

July 2026

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 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.

Table of Contents

Macro Guide

Headwinds, Tailwinds and More...

What has shaped the market sentiment recently?

1. India’s Resilience amid challenging global backdrop

Several key Indian economic indicators remained resilient through the West Asia conflict

(Covered in TTP - Weathering the Headwinds: Signs of Underlying Economic Strength)

2. Healthy Q4FY26 earnings with broad-based growth

In Q4FY26, 21 of 29 sectors recording double-digit YoY earnings growth vs 17 in Q4FY25

(Covered in TTP - Q4FY26 Earnings: Mid Caps have outpaced Large and Small Caps, but…)

3. Putting El-Nino in Perspective

While El-Nino does present a risk to rural economy, Reservoir levels well above historical norms, better irrigation coverage, dynamic policy management and a structurally changed (Services-led) economy mean India is well placed to navigate this episode

(Covered in TTP -Beyond the Headlines: Putting El Niño in Perspective)

4. An Undervalued Rupee : Reasons for depreciation and Case for Recovery

INR has depreciated more than most Emerging Market peers largely on account of Capital Flows rather than weak fundamentals

(Covered in TTP -An Undervalued Rupee- Putting it in Perspective)

5. India's Balance of Payments (BoP) Could Turn a Corner

The RBI and government's June measures could turn what could have been a third straight year of balance-of-payments deficit into a small surplus, thereby taking pressure off the rupee. *(Covered in TTP - Despite a Hawkish Fed, India's Balance of Payments (BoP) Could Turn a Corner)*

6. India Steps into Stage 2 of its Nuclear Power Programme

Crossing into Stage 2 strengthens energy security through lower import dependence, round-the-clock clean power and dramatically higher fuel efficiency

(Covered in TTP - India Steps into Stage 2 of its Nuclear Power Programme – A Defining Moment for Energy Security)

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

Equity: Winners and Laggards

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Index Type	Index Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	YTD	FYTD
Broad Based	Nifty 50 TRI	1.7	7.4	-8.1	-5.4	8.8	10.0	12.5	-8.1	7.3
	Nifty Next 50 TRI	0.9	18.9	3.8	4.8	18.8	14.2	14.5	3.8	18.7
	Nifty 100 TRI	1.5	9.4	-6.1	-3.6	10.5	10.5	12.8	-6.1	9.3
	Nifty Midcap 150 TRI	1.0	17.4	2.5	4.2	20.0	18.3	18.2	2.5	17.2
	Nifty Smallcap 250 TRI	4.3	24.1	6.4	0.1	19.6	16.8	15.4	6.4	23.9
	Nifty 500 TRI	1.7	12.4	-3.2	-1.7	12.9	12.4	13.9	-3.2	12.3
Sector/ Theme	Nifty Metal TRI	-6.5	12.9	12.9	32.7	27.3	20.7	21.4	12.9	12.8
	Nifty PSU Bank TRI	4.2	8.6	0.3	18.8	28.2	28.8	12.7	0.3	8.5
	Nifty Pharma TRI	4.1	14.0	11.8	15.7	23.4	12.9	9.3	11.8	13.9
	Nifty Auto TRI	0.7	11.7	-5.7	12.2	21.6	21.3	12.7	-5.7	11.6
	Nifty Commodities TRI	-4.7	7.5	3.5	10.8	18.7	15.2	15.7	3.5	7.4
	Nifty India Manufacturing TRI	0.1	13.4	3.5	10.1	20.8	17.6	15.0	3.5	13.3
	Nifty Energy TRI	-2.7	14.1	13.0	10.1	18.8	16.7	18.7	13.0	14.0
	Nifty India Defence TRI	4.5	32.0	23.3	7.9	52.7	56.5	--	23.3	31.6
	Nifty Infrastructure TRI	0.6	10.0	-2.0	0.7	18.9	17.9	14.2	-2.0	9.9
	Nifty Private Bank TRI	6.4	16.1	-2.4	-0.5	7.5	9.5	11.2	-2.4	15.9
	Nifty FMCG TRI	-1.0	7.5	-11.7	-10.3	-0.7	7.9	10.2	-11.7	7.4
	Nifty Realty TRI	6.0	27.4	-5.5	-15.6	17.2	19.6	15.7	-5.5	27.1
	Nifty IT TRI	-9.6	-9.0	-29.9	-31.0	-1.8	0.0	11.2	-29.9	-8.9
MSCI International Indices	MSCI World NR INR	-1.1	13.5	15.5	33.9	25.1	17.0	17.0	15.5	13.5
	MSCI USA NR INR	-1.3	15.0	15.7	34.1	26.1	18.0	18.9	15.7	15.0
	MSCI Europe NR INR	0.6	10.7	13.5	30.9	21.9	14.9	13.7	13.5	10.7

- Sharp Outperformance of Small/Mid Caps vs Large Caps in last 3 months(Apr-Jun'26)
- YTD, Defence, Metals, Energy, Pharma have outperformed on a relative basis. Realty, IT, FMCG have seen sharper correction amid the recent market volatility.

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

Source : Bloomberg, As of 30 June 2026

Resilient Domestic Economic Activity Amidst Global Uncertainty

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Tailwinds

- **Resilient Economic Activity:** The high frequency indicators for June 2026 suggest that economic activity continues to hold up well.
- **Well-Anchored Inflation:** Inflation remains well anchored and though it's expected to rise from here on due to adverse base effects and deficient monsoon, it's unlikely to increase significantly. RBI has projected an average inflation of 5.1% in FY27. Energy prices remain the key monitorable.

Headwinds

- **Global Uncertainty:** Resumption of hostilities between US and Iran could be a risk to watch out for
- **Possibility of Weaker Monsoon:** El Nino conditions in FY27 could lead to deficiency in southwest monsoon and reduced crop production

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

Key Risks: Flare up in geo-political tensions and cyclical moderation in corporate earnings

Source : Bloomberg, CMIE, RBI

2026 : Gold and Mag 7 slow down; Korea, Taiwan power Emerging Markets

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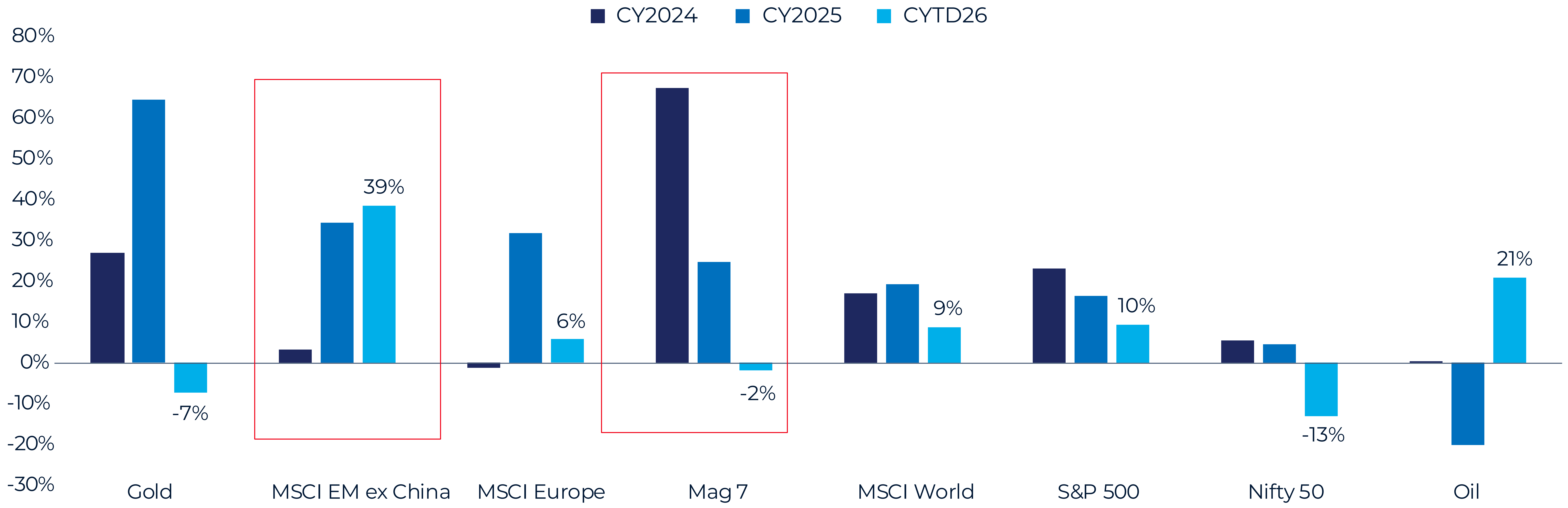
- After 2 strong years, 2026 has seen muted returns for Mag 7 as capital continued to chase Korean, Taiwanese Chipmakers resulting in outperformance of Emerging Markets.
- Gold, after a strong performance in 2025, has corrected owing to a stronger Dollar and a hawkish Fed

Returns (USD) of Key Asset Classes



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

Source : Bloomberg , CYTD 26 –As of 30-Jun-2026

Indian Equities: Mean Reversion on the Cards after 2+ years of Underperformance

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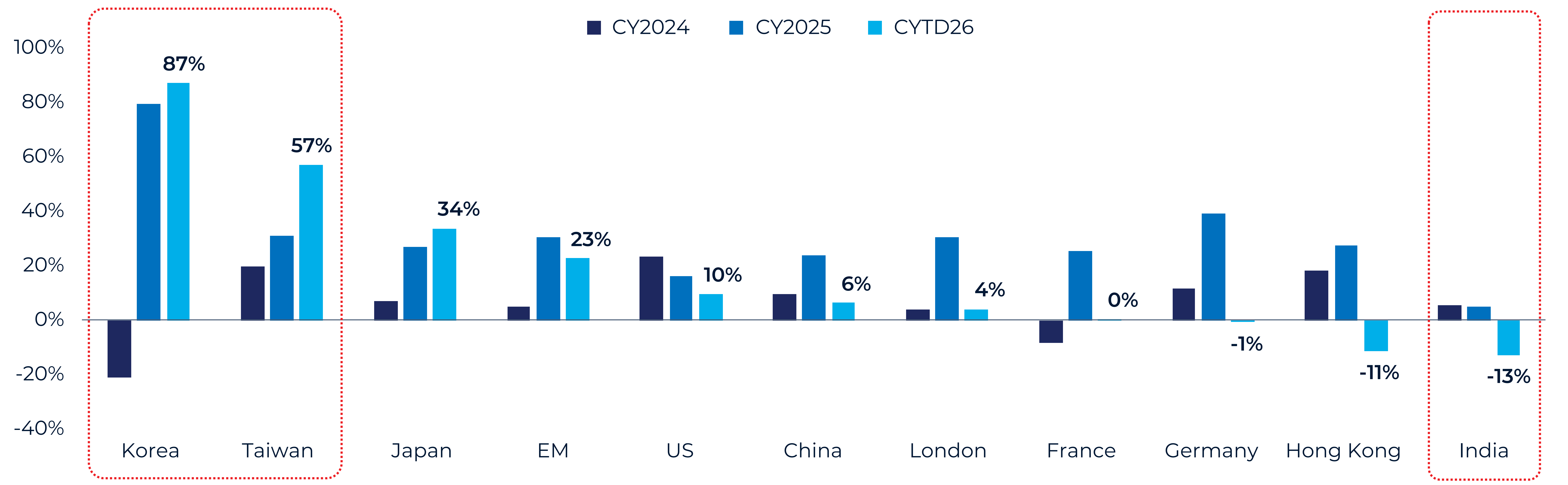
- AI-linked themes in South Korea and Taiwan have continued to outshine other markets, including India, over the past couple of years. Recent profit-booking in Korea/Taiwan has resulted in sharp correction though.
- Rupee Depreciation has further impacted Indian Equity returns in USD terms.

Returns (USD) of Key Global Equity Indices



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

Source : Bloomberg , CYTD 26 –As of 30-Jun-2026

Indices used for different countries, Korea-KOSPI, Taiwan-Taiex, Japan- Nikkei, EM-MSCI EM, China – Shanghai Composite, London- FTSE 100, France - CAC, Germany - DAX, Hong Kong - Hang Seng, India- NIFTY 50

The Narratives that Defined the First Half of 2026

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US Tariff Threats / Trade Deals / Free Trade Agreements	Gold @ USD 5000/troy ounce, Silver's record run / Subsequent correction owing to Middle East Conflict	Greenland/ Venezuela/Iran – Fragmented World: the new normal?	FPI Outflows and Rupee under Pressure	India Inflation: Low Base, Higher Forecasts/ New Inflation Series
El-Nino	AI driving global Capex / Disruption of Indian IT's Business Model?	War on Iran / Ceasefire with Iran/ Strait of Hormuz	Korea/Taiwan Bull Run and Recent Correction	Crude Oil at 100$
Surge in Metal Prices	FY26 – Broad-Based Earnings Growth	Hawkish Fed / Potential Rate Hike Cycle	RBI Measures to ease pressure on Rupee and Balance of Payments/ FCNR Deposits	Potential Listing of AI Giants

- In a fast-changing environment, narratives shift quickly making timing the market a futile exercise

Out of the Strait - Out of the Woods? - Not Yet

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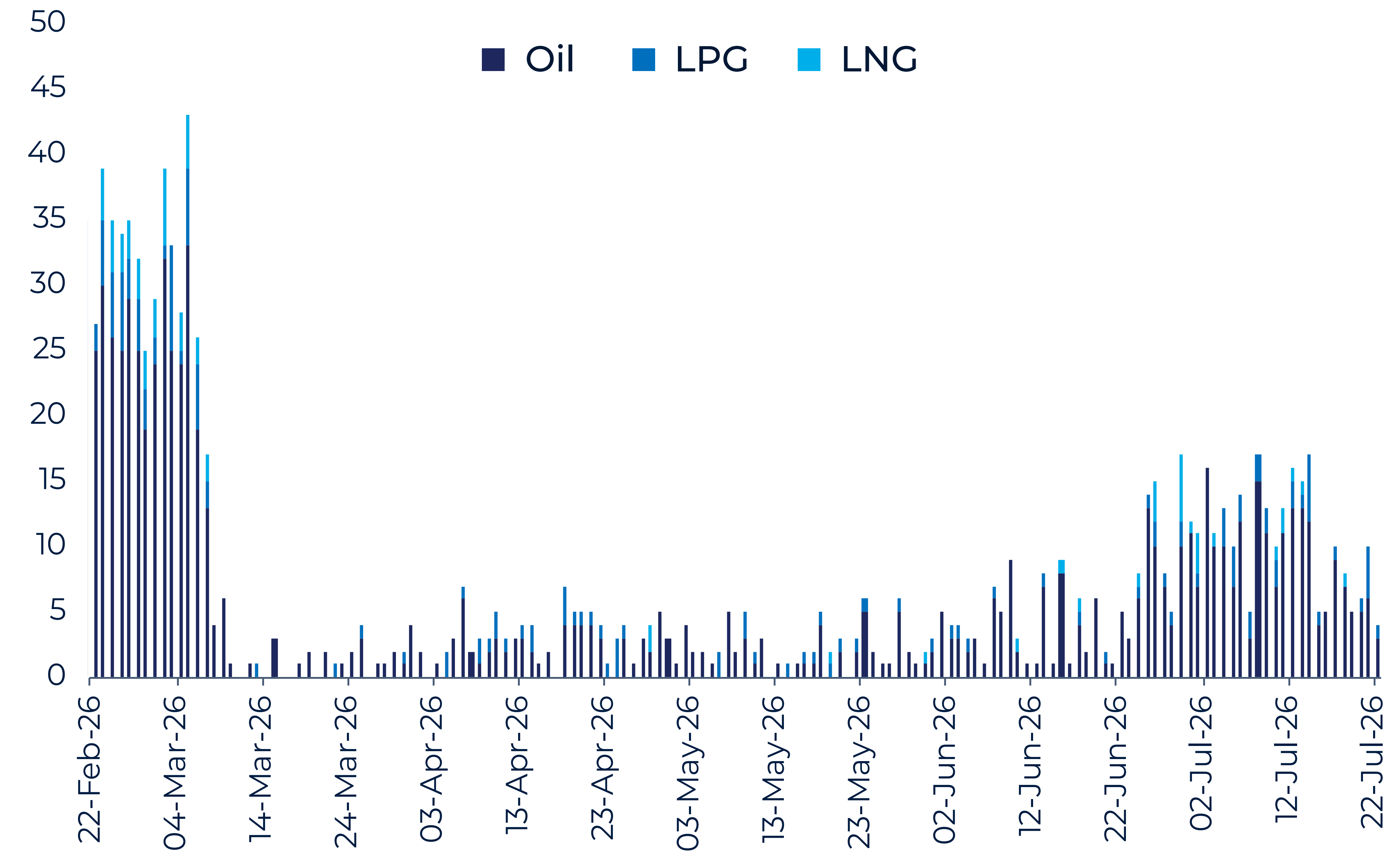
Transits out of the Strait of Hormuz, which had recovered through June on signs of easing tensions, have stalled again following renewed hostility and collapse of the interim ceasefire.

Crude which had corrected from $100+to below $80 in June-26 on signs of easing tensions has seen renewed volatility as hostility persists in the Middle-East.

Strait of Hormuz : Outbound Ships



Crude Oil ($/bbl)

Source : Morgan Stanley

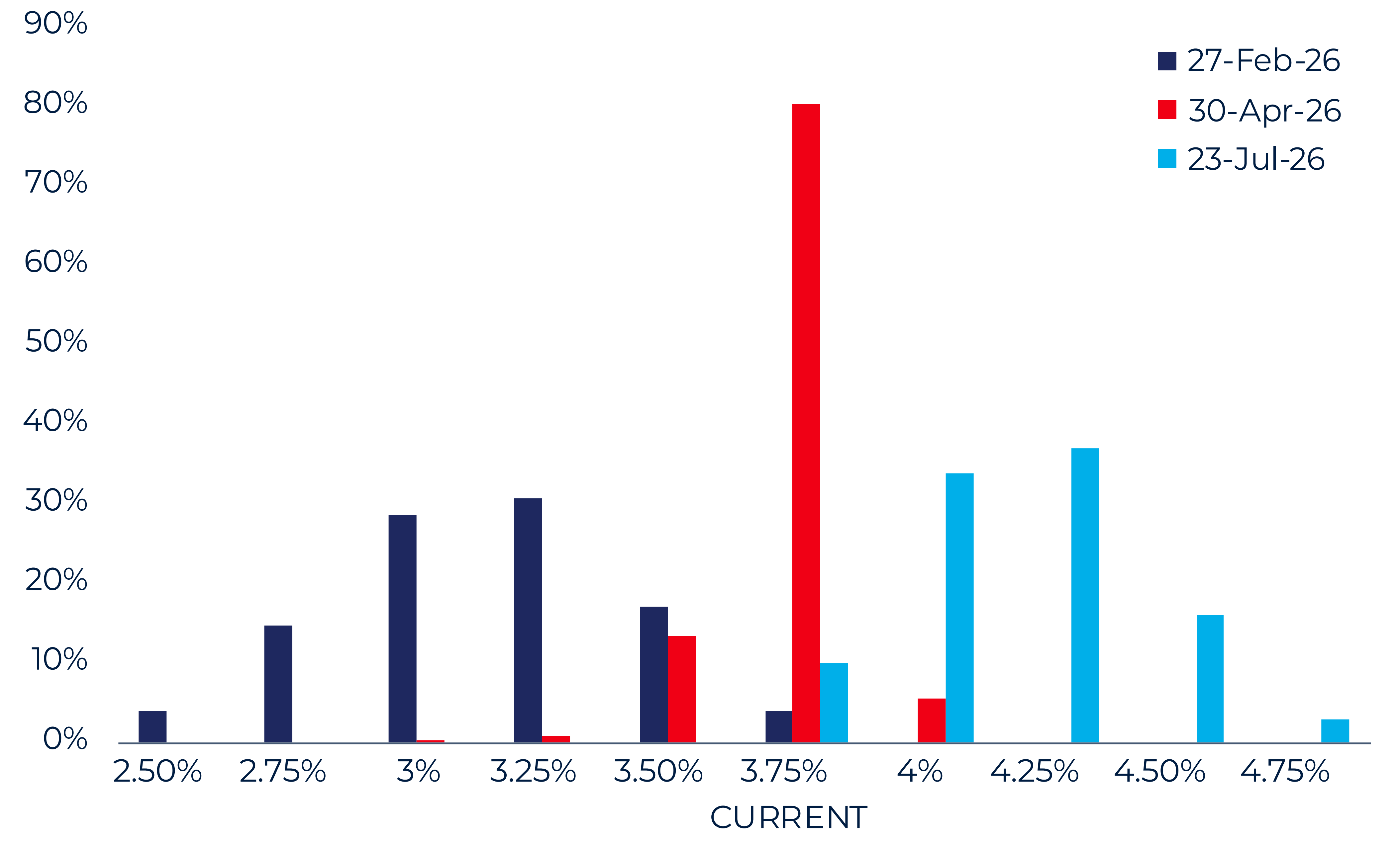
Middle East Conflict to Continue Weighing on Gold?

Gold, has been weighed down by Middle East Conflict as higher energy prices fueled inflation and raised expectations that Central Banks would hike rates/keep rates higher for longer

Amidst the uncertainty surrounding the Middle East Conflict, probability of Fed Rate Hike continues to remain notably high.

Gold ($/Oz)

US Fed Interest Rate Probability for Dec'26



Source : Bloomberg

Energy Prices Remain a Key Monitorable for Inflation Outlook

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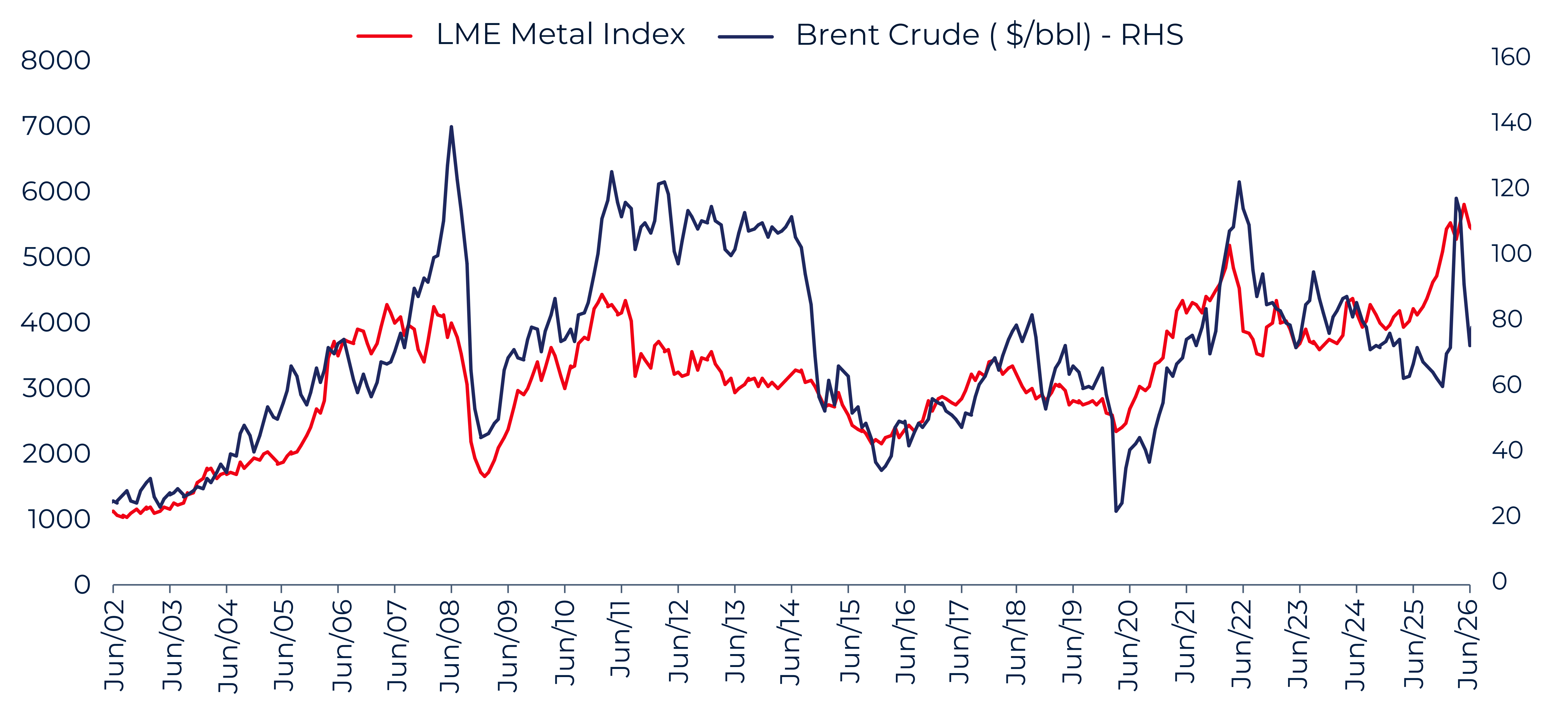
- India being a large importer of energy, the renewed spike in crude following the breakdown of the US-Iran ceasefire remains a key monitorable for India's inflation outlook.
- Oil and metal prices have historically exhibited a positive correlation and are key determinants of input cost inflation for certain sectors

Historically, crude price spike though has been followed by a sharp dip of 30-40% in 2-3 quarters.

#	Cycle / catalyst	Correction timeframe
1	Pre-Iraq War rally	~6 weeks to -30%
2	Mid-2000s commodity supercycle	3 months to -40%
3	Post-GFC recovery + Arab Spring	4 months to -50%
4	2016-18 shale-cycle recovery	<3 months to -40%
5	Russia–Ukraine war	9 months to -40%
6	Current Middle East war	?

Crude oil and metal prices have exhibited positive correlation over the years, with strength/weakness in crude coinciding with spike/corrections in metal prices respectively

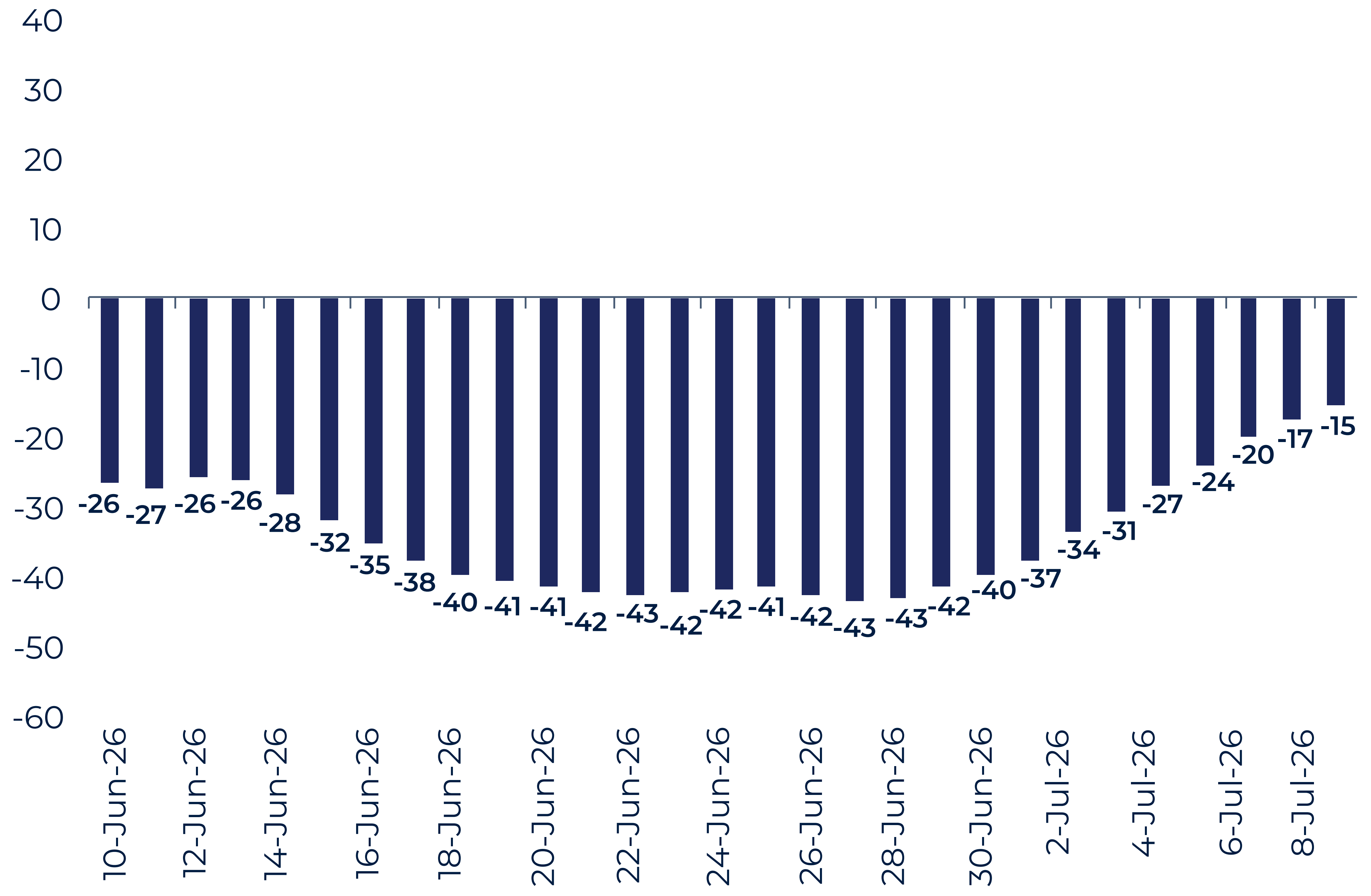


Source : Avendus Spark, Bloomberg

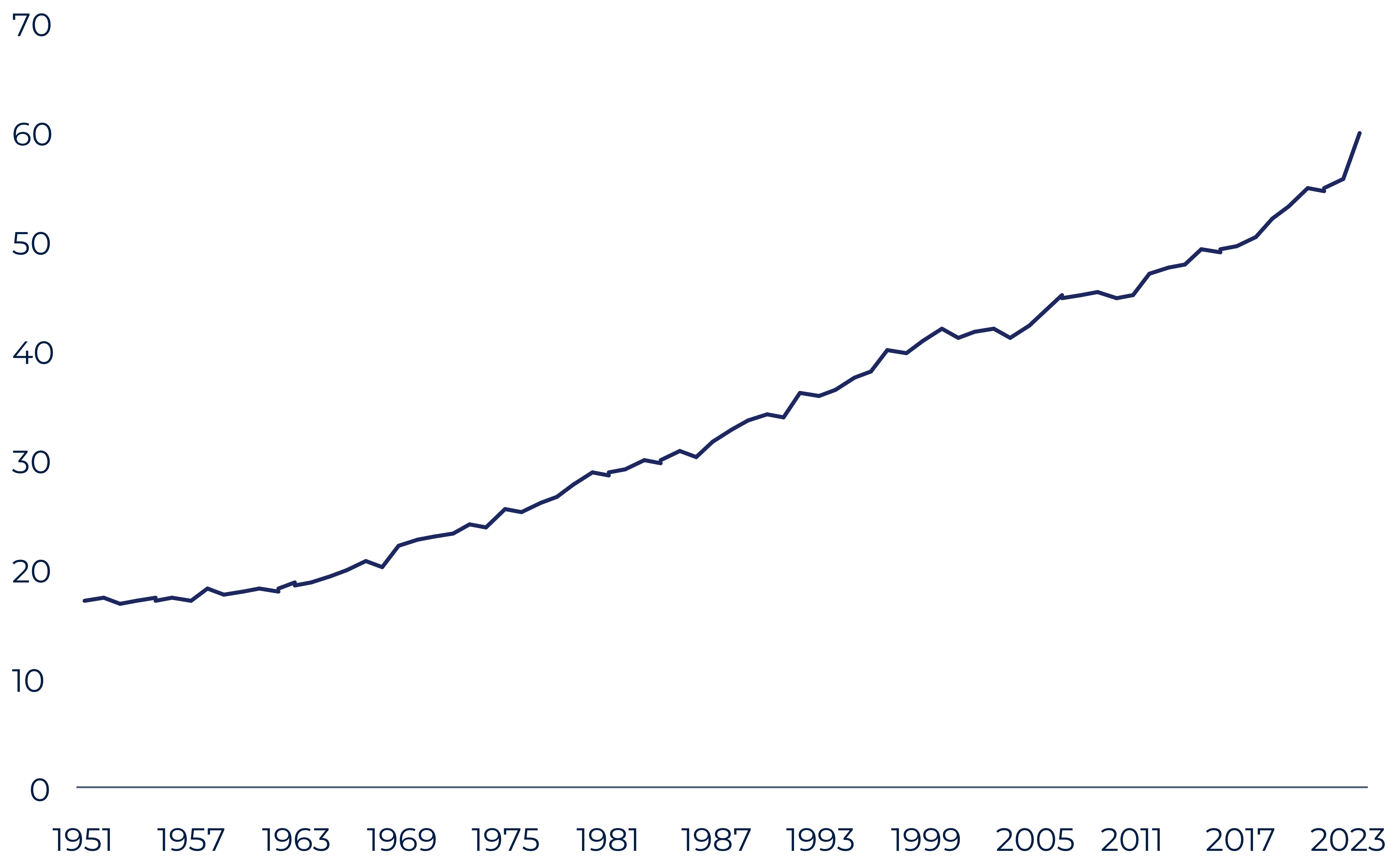
El-Nino remains a Key Risk – Better Buffer Stock and Irrigation could Cushion Impact

- After opening on a weak footing, India's 2026 South-west Monsoon has shown signs of recovery in the first week of July, with deficit vs Normal Rainfall reducing from 40% at June-end to 15% as of 8th July 2026.
- Improved Irrigation levels and healthy buffer stocks provide some cushion in terms of inflation.

Monsoon - Deviation from Normal %



Gross irrigated area as % of gross cropped area



Source : CMIE

Exports Surged to An All-Time High in May'26

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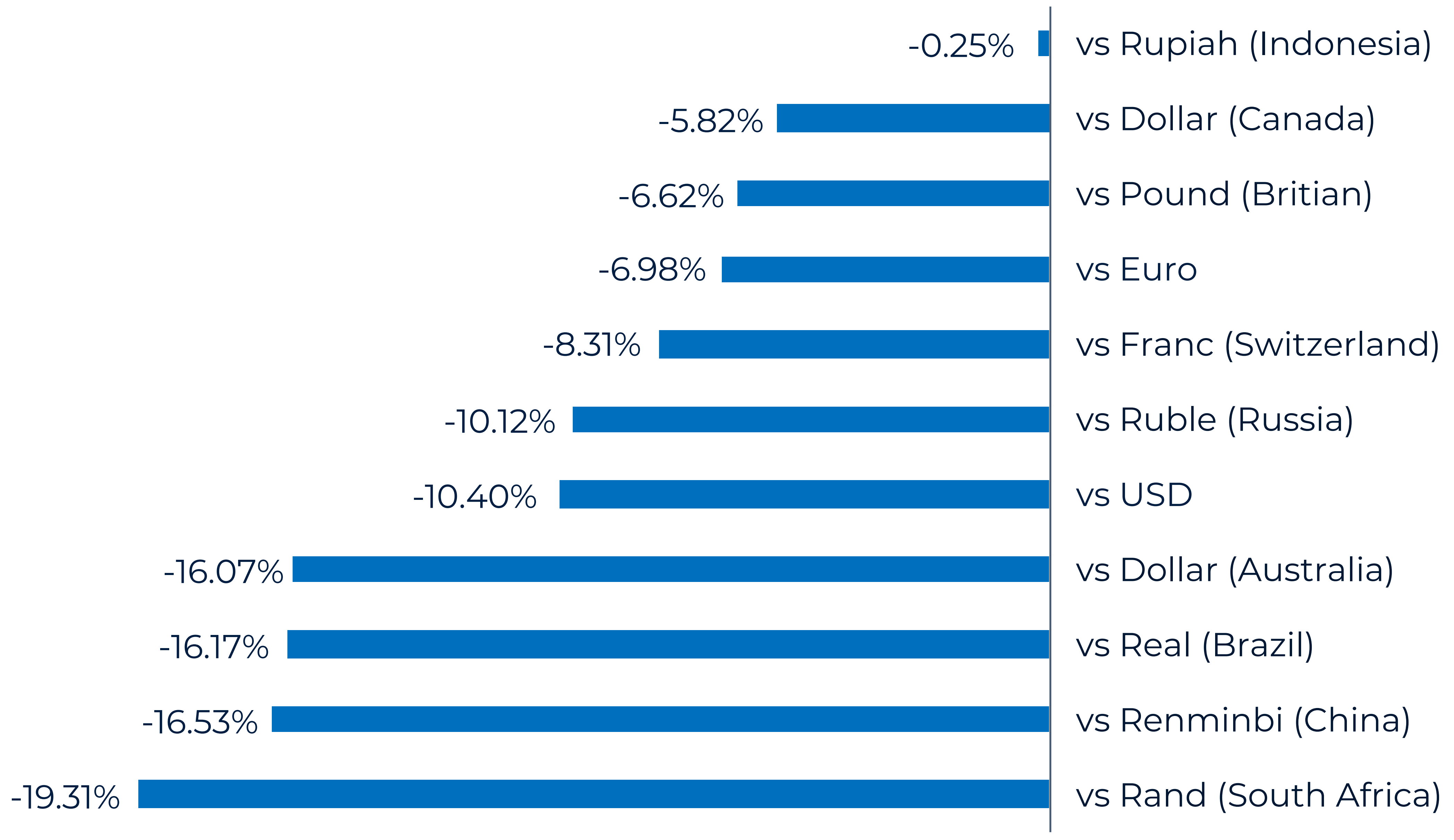
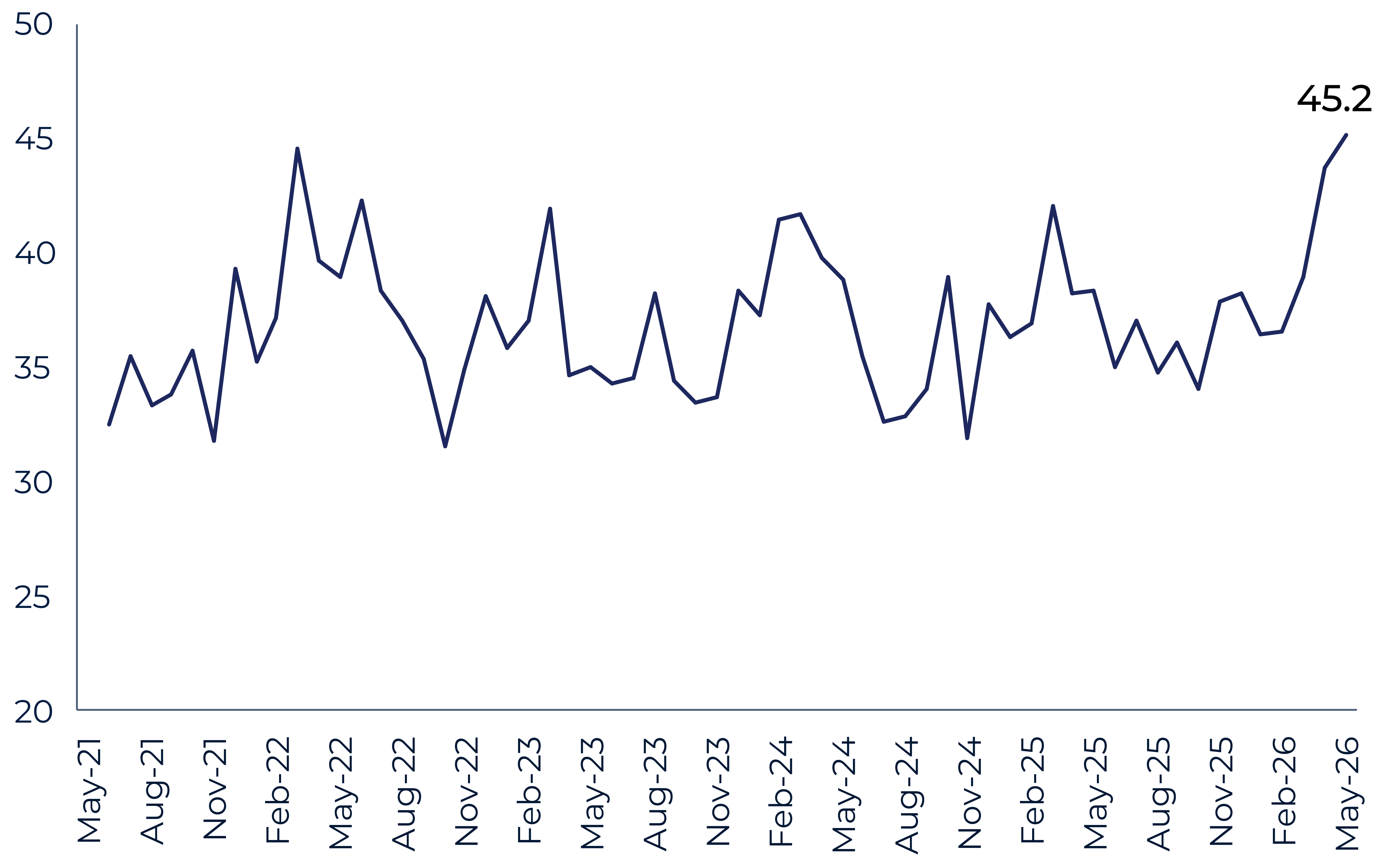
Indian Rupee has depreciated vs Peers in the last 12 months, making Indian exporters more competitive

Merchandise Exports surged 18% YoY in May'26 to an All-Time High of $45.2 Bn, led by Engineering, Electronics and Petroleum Products.

INR against Other Currencies (12 Months as of 30-Jun-26)



Exports ($ Bn)



Source : Bloomberg, CMIE

Trade Agreements to Pave the Way for Exports Growth

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Proposed Trade Agreements with EU, US and UK could boost India's Exports by ~$ 50 Bn annually once implemented

FTAs Partners ($, bn)	Exports 2026E ($, bn)	Exports 2029E ($, bn)	Potential Increase per year ($, bn)
EU	92	183	30
USA	97	144	16
UK	14	25	4
UAE	41	51	3
Total	**244**	**404**	**53**

Source : Avendus Spark, E : Estimated

Weakness in Capital Flows has Weighed on Rupee

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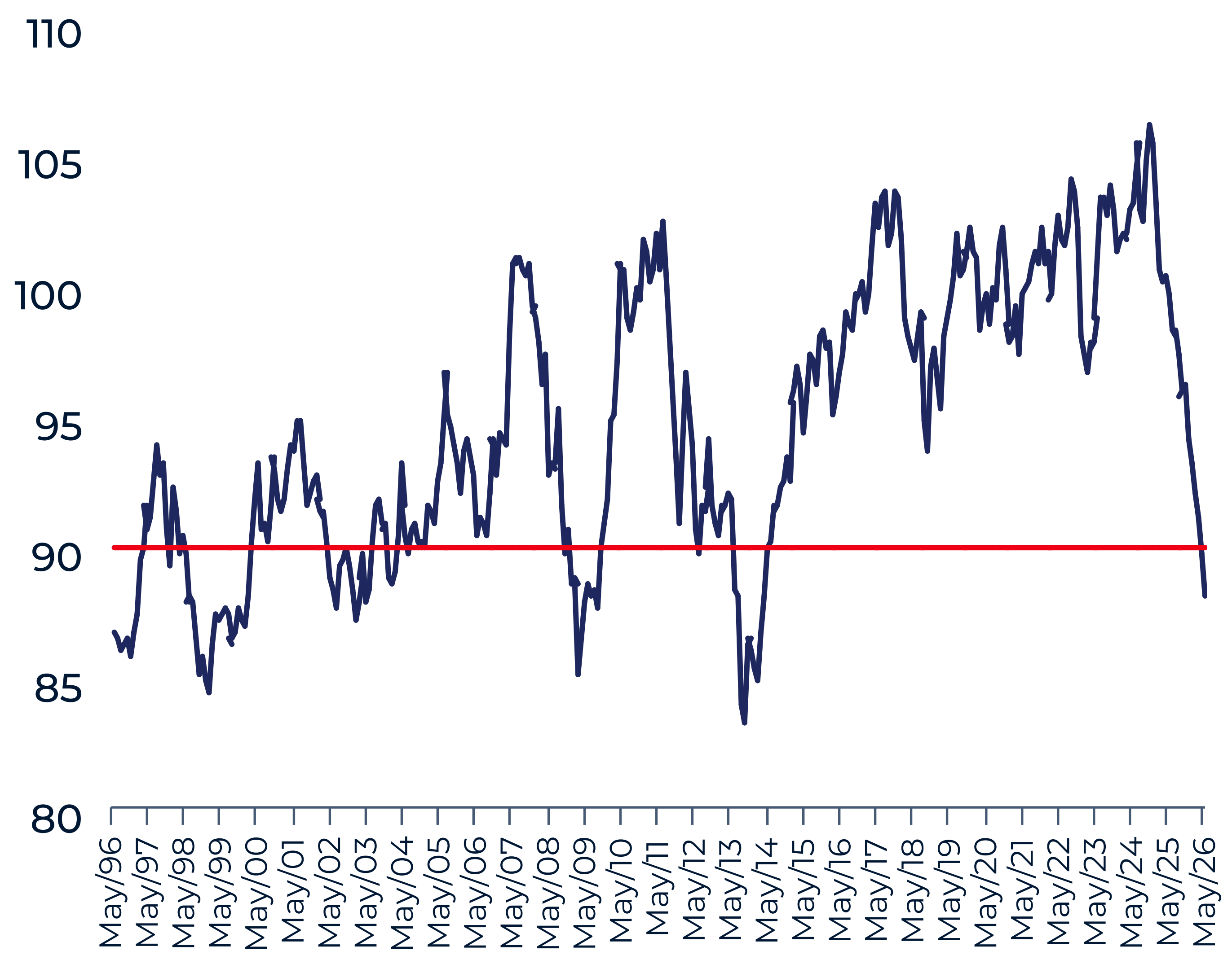
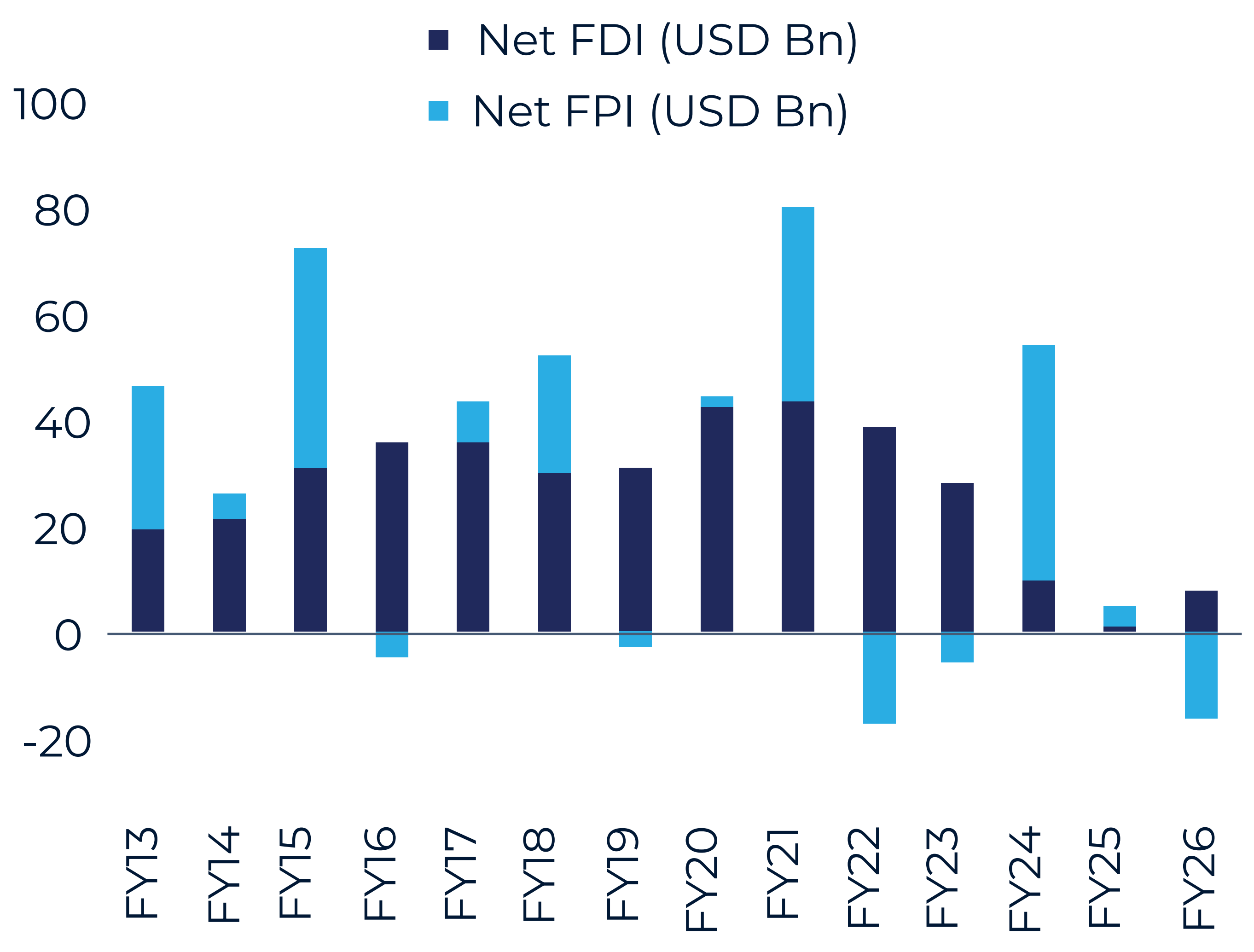
- Rupee's depreciation over the past 12-18 months has been driven by decline in capital flows, rather than weak fundamentals.
- As of May'26, In real trade-weighted terms, the INR was at its most undervalued level since the 2013 Taper Tantrum, indicating the extent of INR's undervaluation.

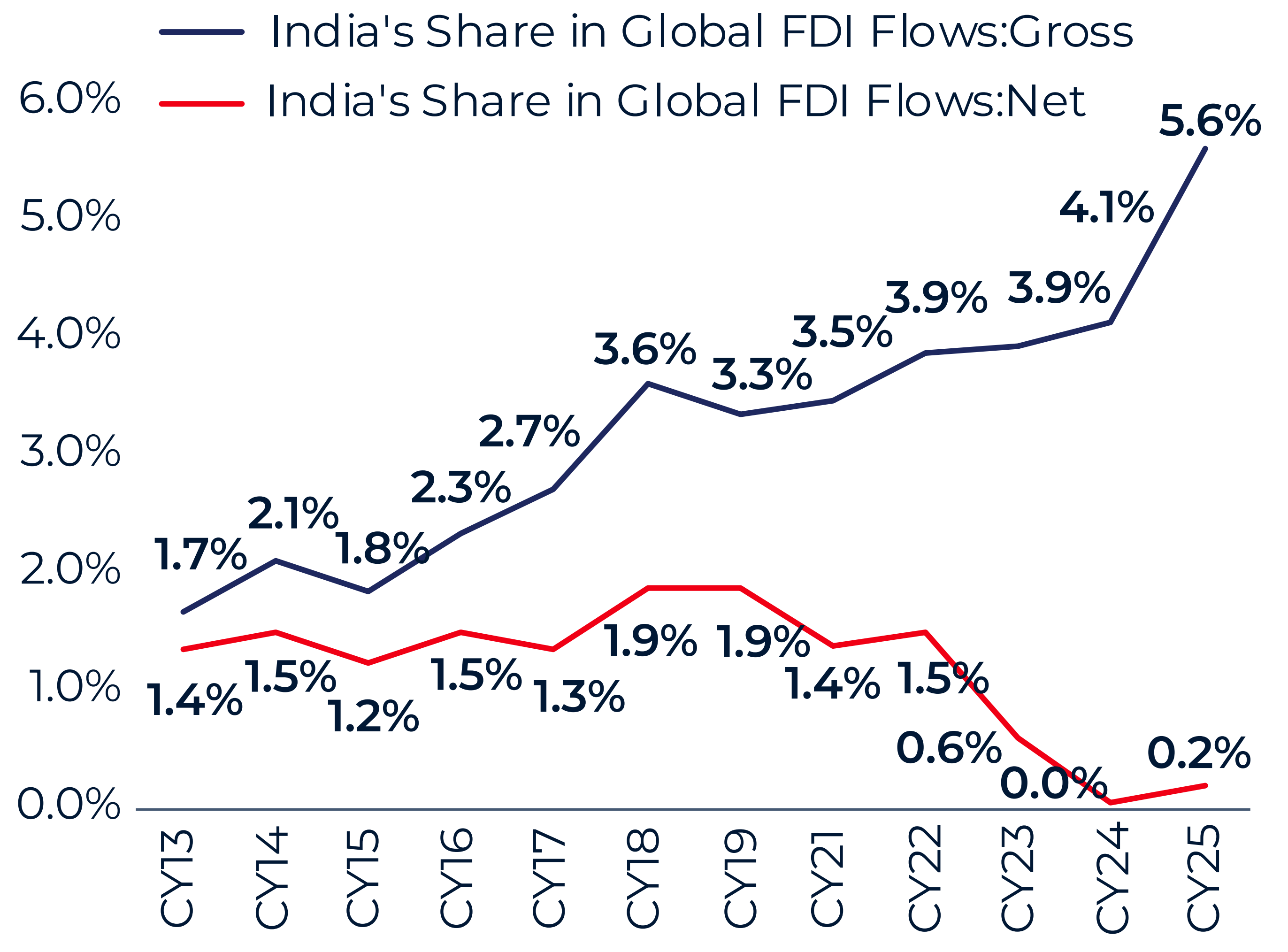
INR Real Effective Exchange Rate touched lowest level since 2013



Weakness in Capital Flows over the past couple of years



India continues to attract growing share of Global FDI, but elevated repatriation has kept Net FDI Low



Source : Bloomberg, Avendus Spark

Series of Reforms by RBI to support the Rupee and Balance of Payments

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Measure	Benefits/Potential Inflows
RBI to bear the full hedging cost till September 30, 2026 for raising fresh 3-5-year **FCNR(B) deposits** by Authorized Dealers/Banks	Could Attract **Potential Inflows of ~$40 Bn to $60 Bn** (India received USD 34 billion under this route in 2013 - Approximately $17 Bn mobilised as of July 17, 2026)
Concessional Forex Swap till September 30, 2026 to incentivize ECB by Public Sector Undertakings at 1.5% fixed rate (Expected to result in 100-200 bps of savings in hedging cost at current rates)	Could Attract **Potential Inflows of ~$15 Bn to $25 Bn**
Expansion of the Universe for G-Secs to include all new issuances of 15, 30 and 40-year maturities under the Fully **Accessible Route (FAR),** along with the removal of FPI limits on Short-Term Investments under the General Route	Should improve the flexibility and accessibility of FPI's investment decisions in Indian government bonds.
Government-approved Tax Benefits by withdrawing Capital Gains and Withholding Tax on Returns from Investments in G-Sec	Increases the probability of India bonds getting included in Bloomberg bond index at its next review with a **potential of attracting USD 10-20 billion over next 12-18 months.**

Source: RBI, SEBI, and other publicly available information.

2013 FCNR(B) Scheme provided Relief to INR - 2026 to see the same?

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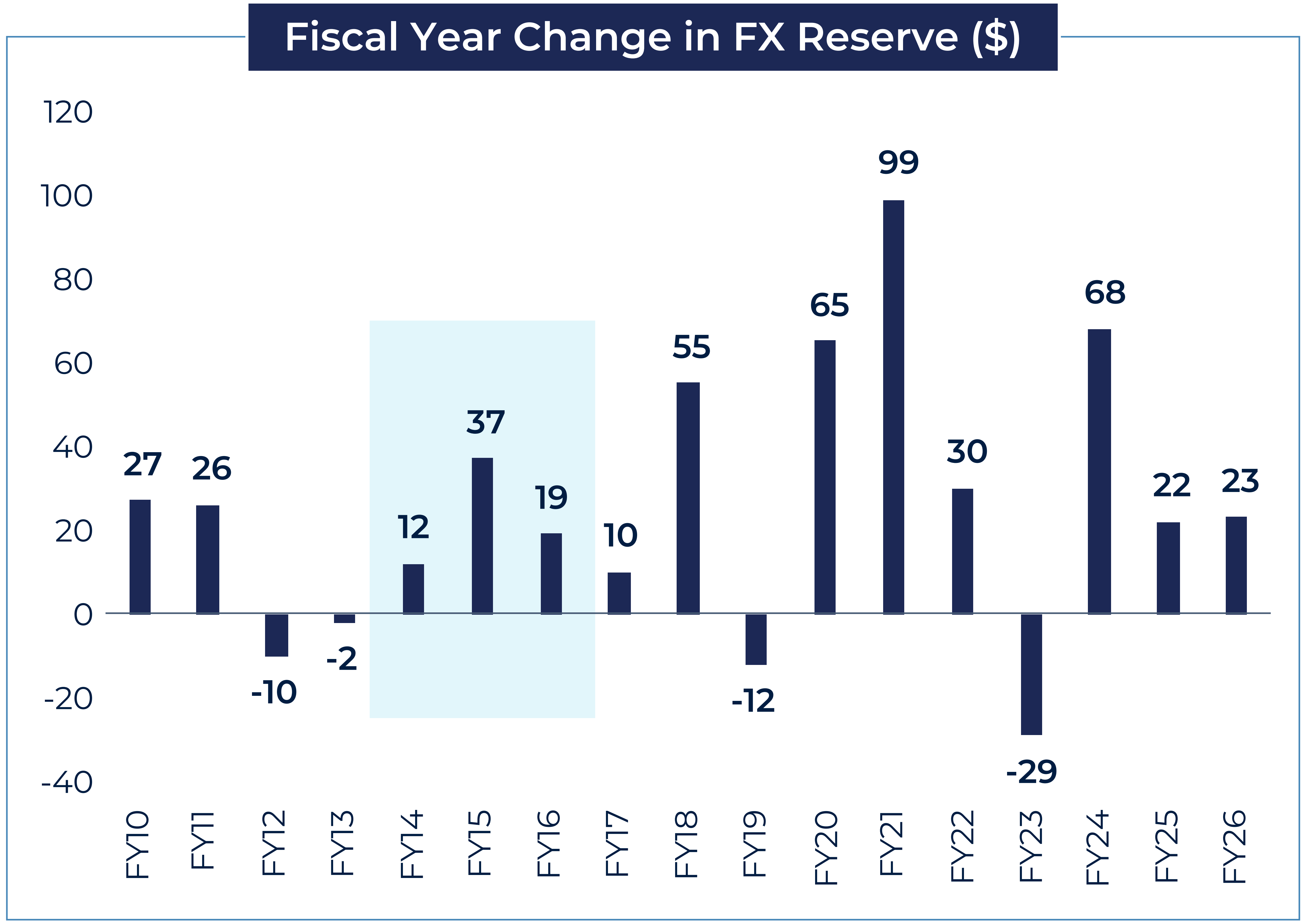
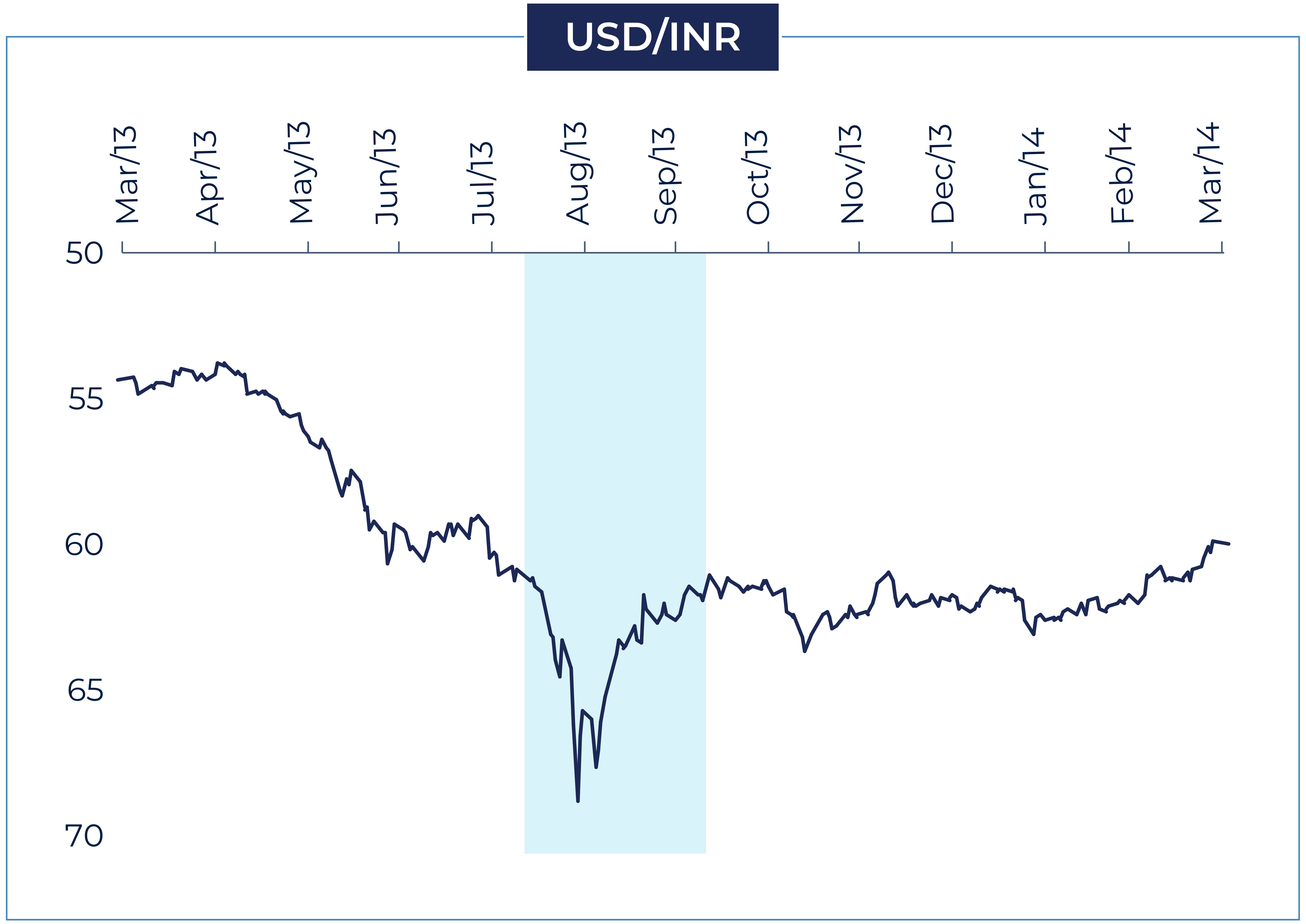
FX reserves improved by $68bn in next three years post relief measures in 2013



USD/INR rate stabilized post the swap scheme in 2013 vs. the depreciating trend earlier



Source : Avendus Spark, Bloomberg

India vs Emerging Markets – Reversal of Recent Underperformance on The Cards

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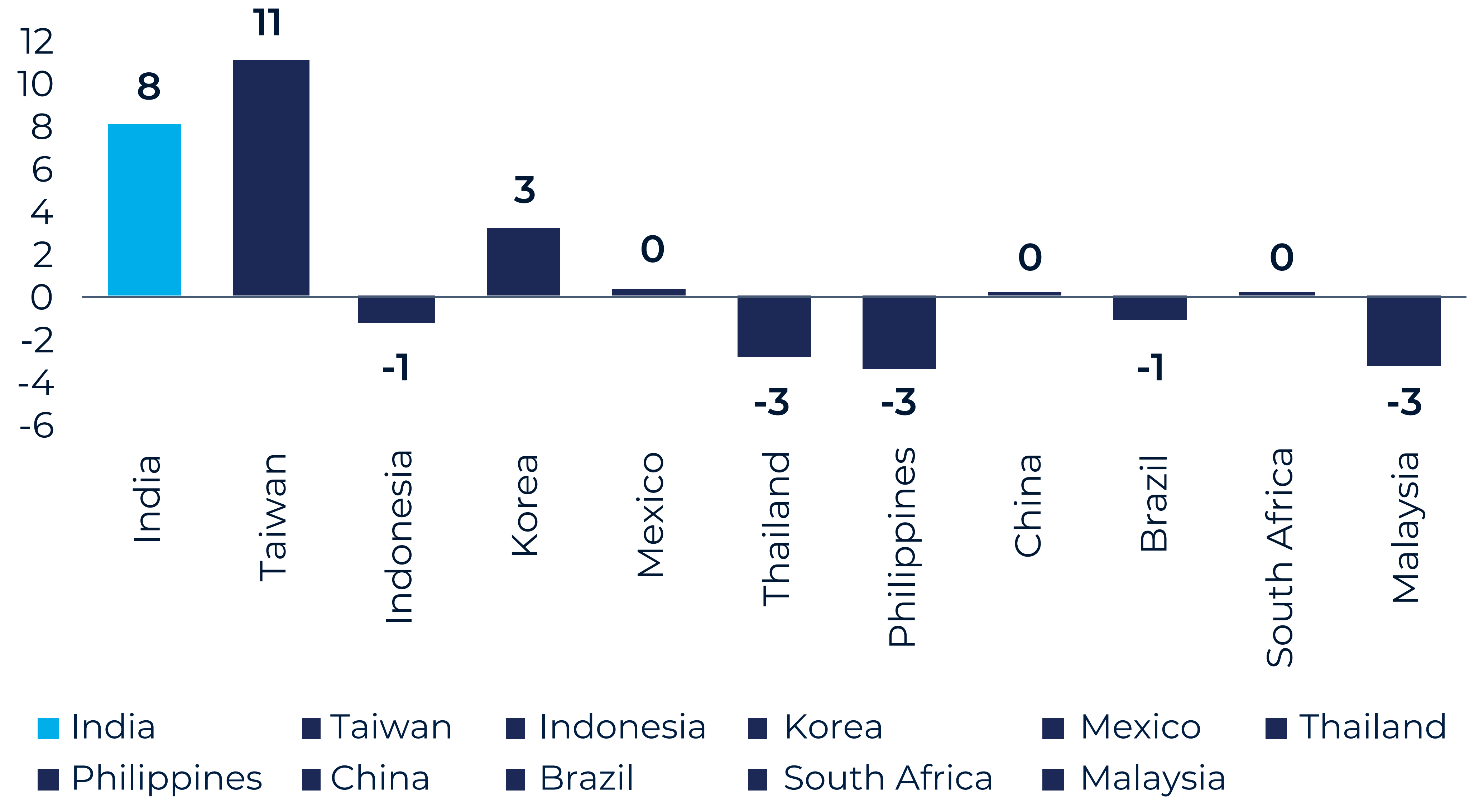
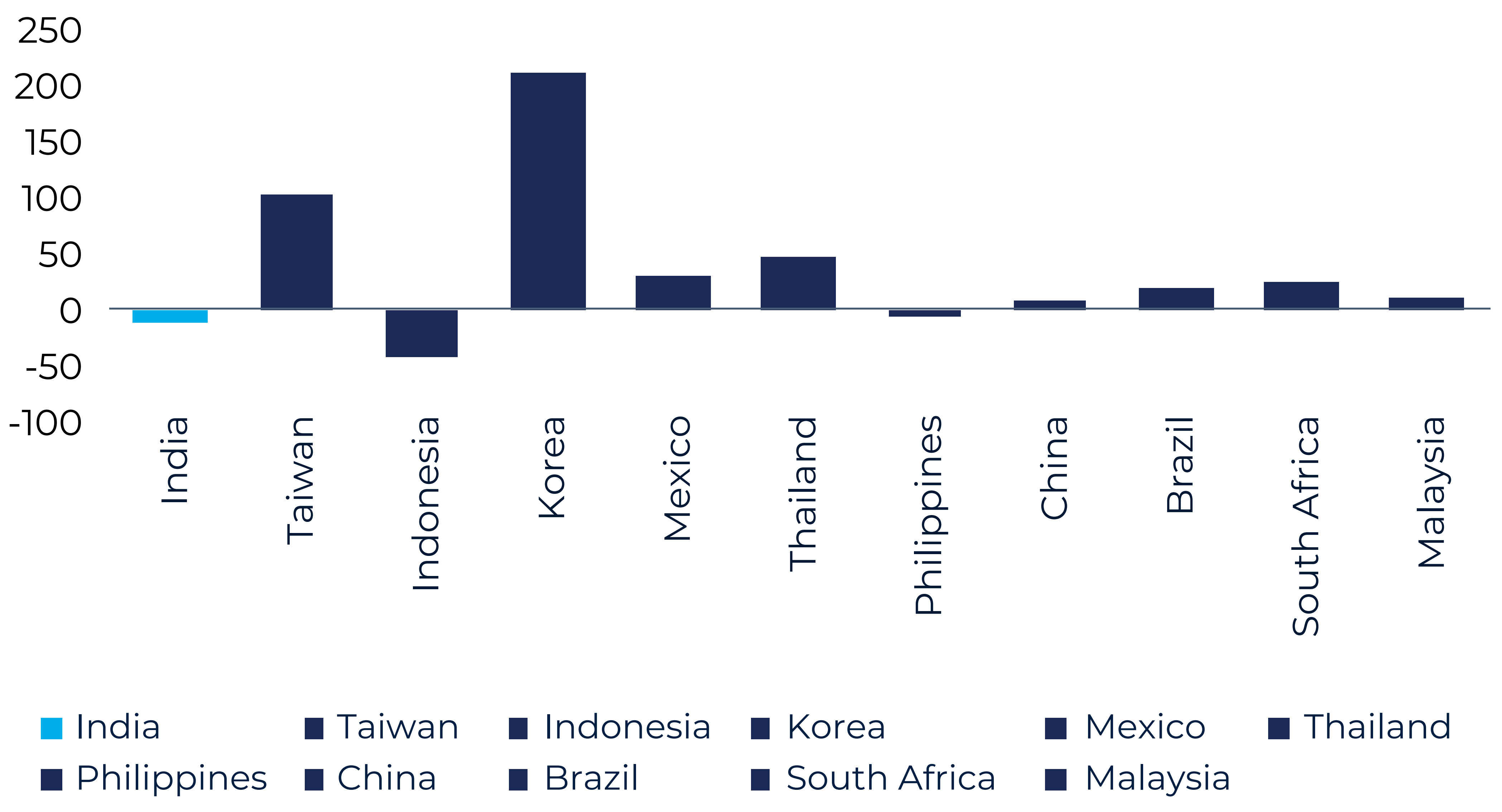
- Up to Jun'25, India had outperformed most Emerging Markets (in USD terms) over a 10 year period owing to strong growth potential and deep, yet diverse equity market
- However, the recent euphoria around AI-related themes has resulted in sharp underperformance of India over the last 1 year.
- With stabilization of INR, moderation of Indian Equity Valuations and relative expensiveness of AI-related markets overseas, a potential recovery of FPI inflows into India could bode well for Indian Equities.

India vs EM – 10 Year Returns - Jun'15 to Jun'25 (% CAGR)



India vs EM – 1 Year Return - Jun'25 to Jun'26 (%)



Source : Jefferies, Bloomberg

Diversified India Could Appeal to Foreign Investors With any Reversal of AI-led Trend

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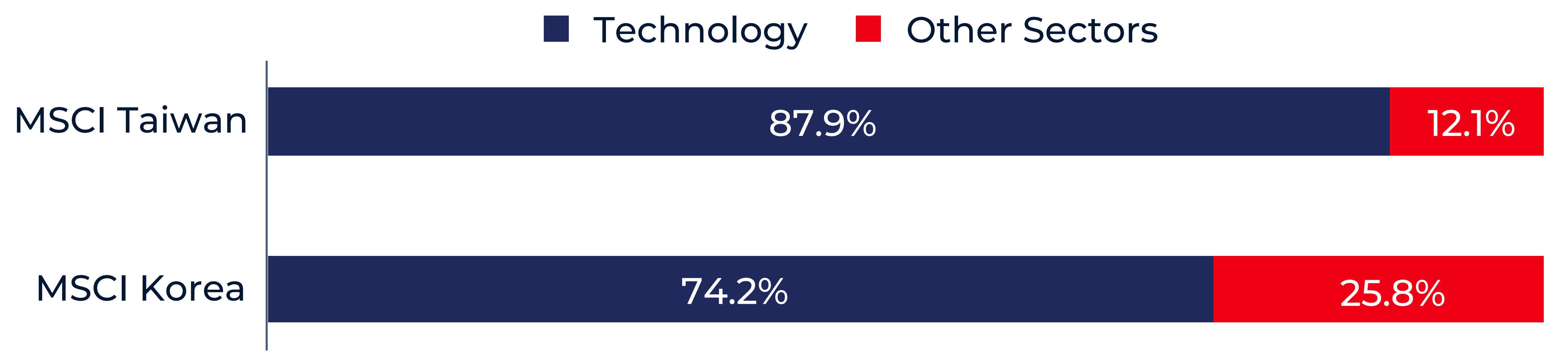
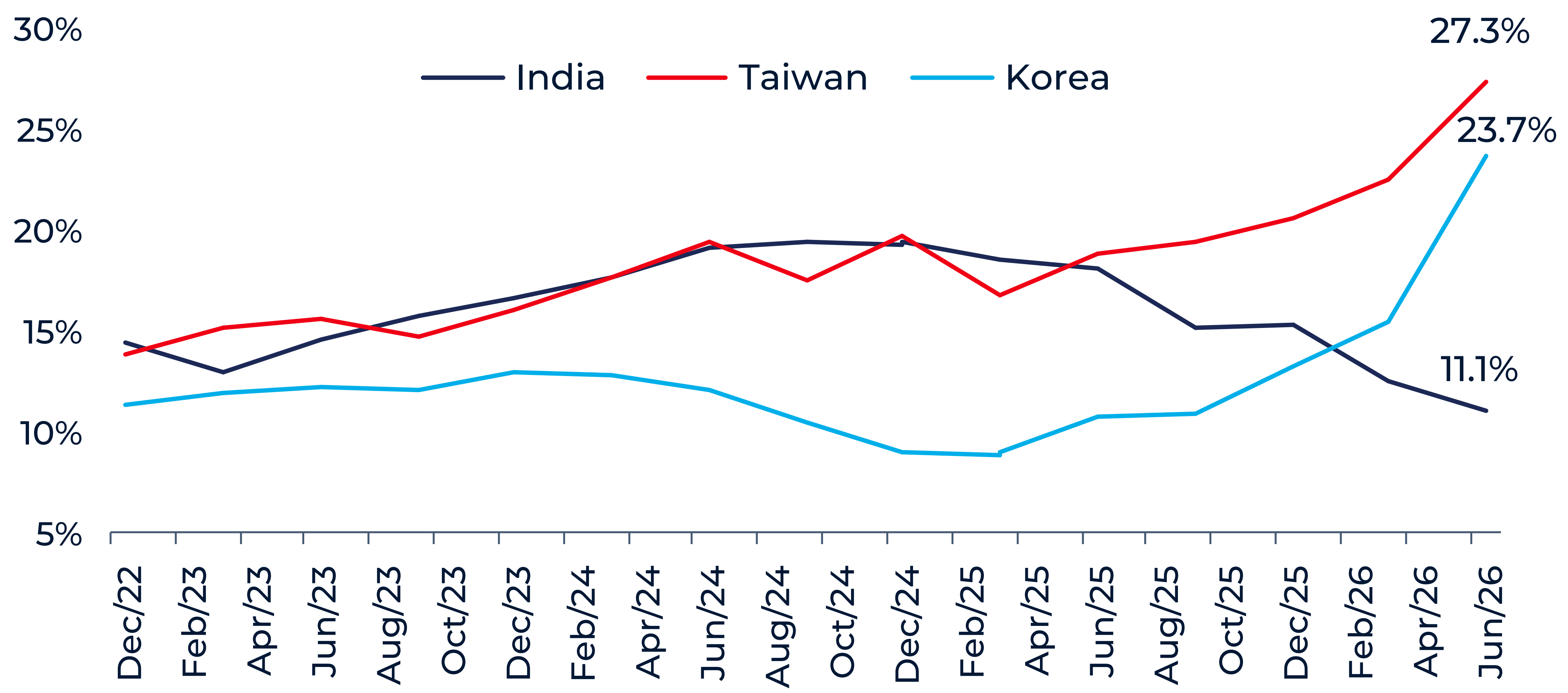
- Sharp Outperformance of Korea and Taiwan, led by the AI and Semiconductor rally has pushed both above India in the MSCI EM Index
- Unlike tech-heavy Korea and Taiwan, Indian Equity market is well-diversified across sectors and could appeal to investors on any reversal of AI-led trend.

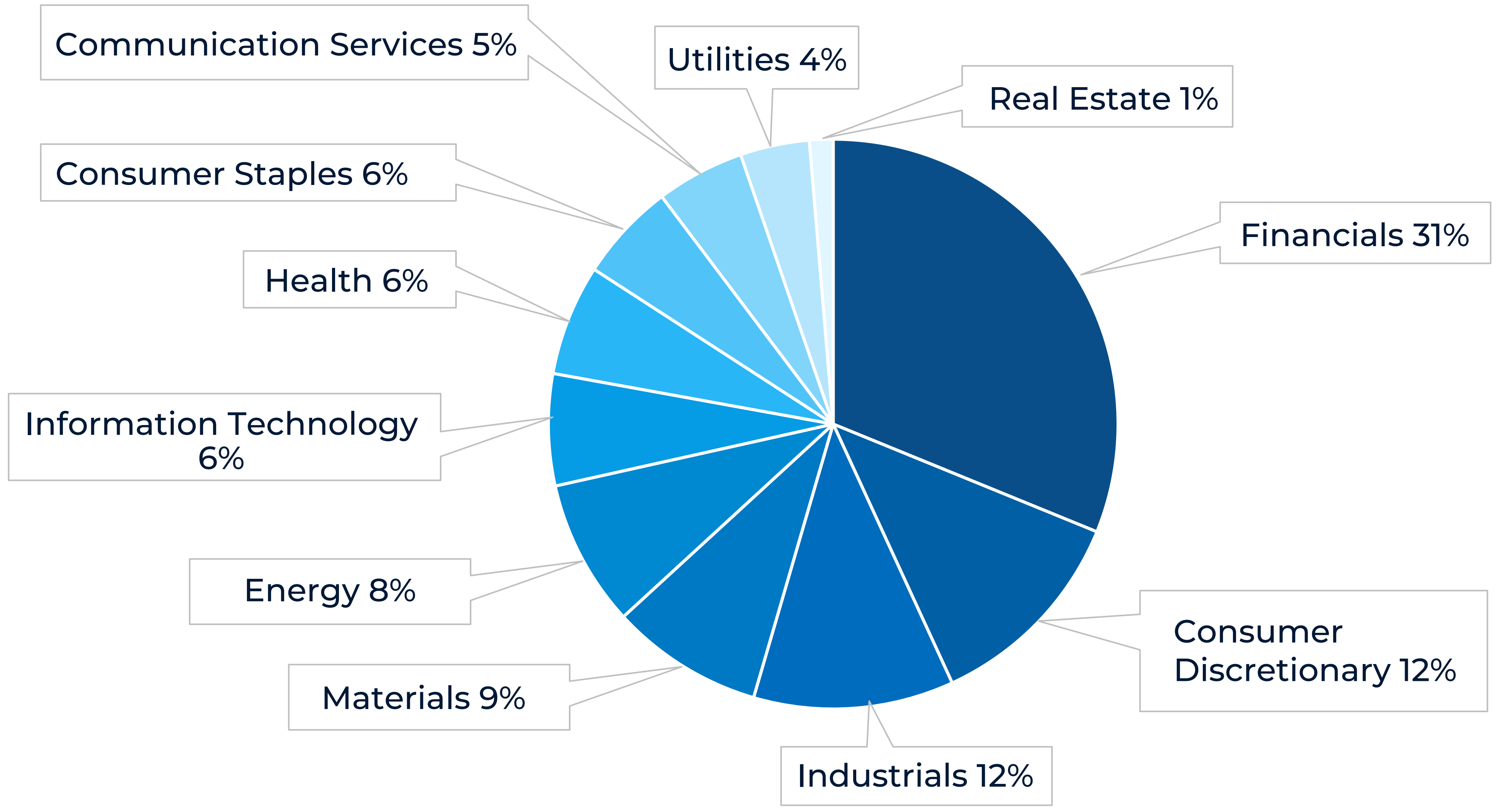
Sector Split - MSCI Korea & MSCI Taiwan Indices



Country Weights in MSCI EM Index



MSCI India Index



Source : Jefferies, Bloomberg, Data as on 30th June 2026

FY26 Earnings Growth – Mid and Small Caps outperform Large Caps

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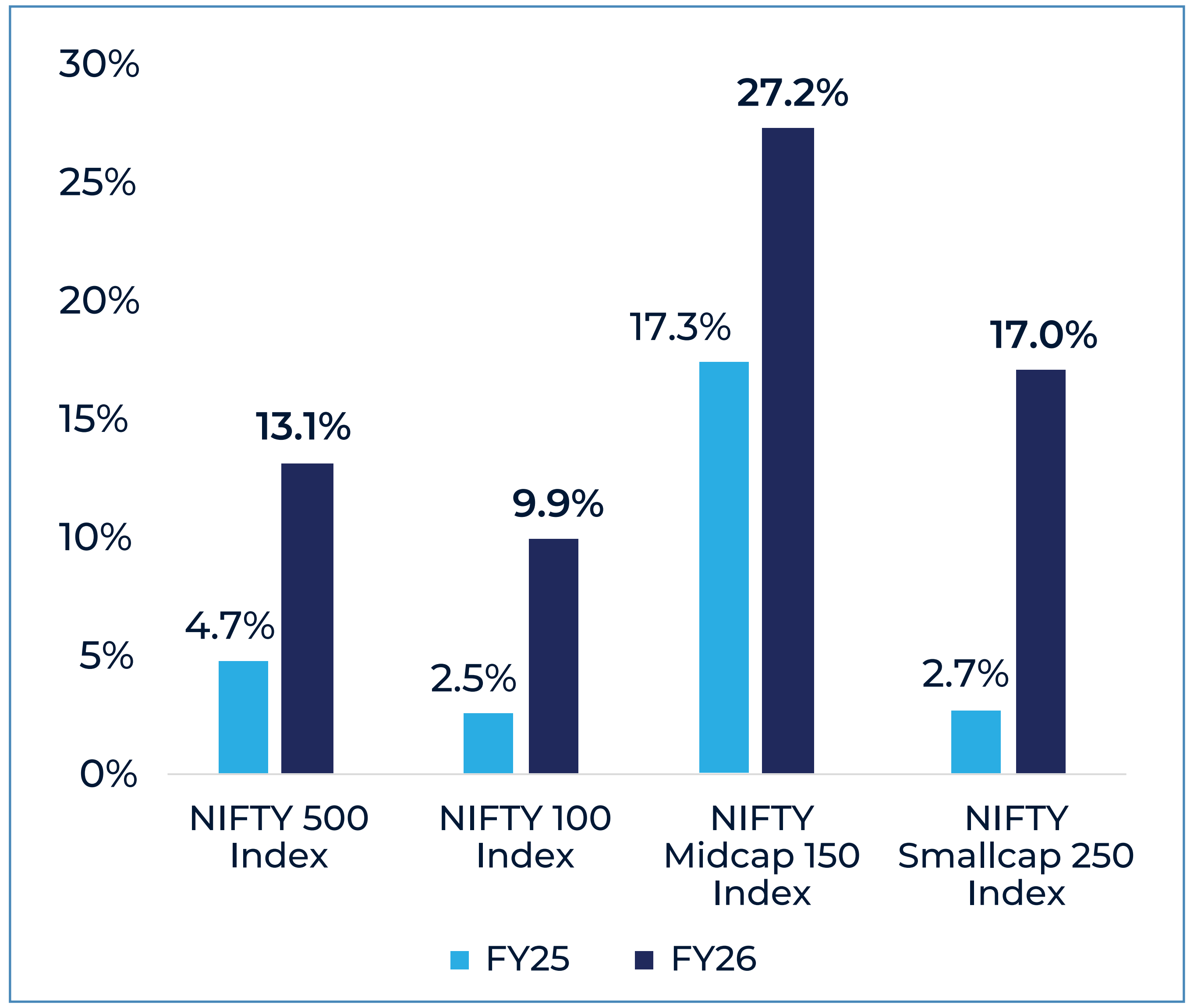
PAT Growth in FY26 was stronger than FY25 led by Mid and Small Caps



PAT Growth (YoY, %)		
Indices	FY26	FY26 (Ex-Banks)
NIFTY 500 Index	13.1%	15.9%
NIFTY 100 Index	9.9%	12.3%

Particulars	PAT Growth in FY26 (YoY, %)	Estimated PAT Growth in FY27 (YoY, %)	Estimated PAT Growth in FY28 (YoY, %)
PAT Growth – Banks (%)	-1%	6%	15%
PAT Growth – Private Sector Banks (%)	-4%	14%	14%
PAT Growth – Public Sector Banks (%)	2%	-4%	15%

- PAT growth has been stronger in FY26 versus FY25 across market cap segments
- PAT Growth for Banks has been sluggish in FY26 owing to compression of Net Interest Margins during the rate cut cycle
- Large and mid-sized private banks are expected to witness a turnaround, supported by potentially stronger deposit growth due to FCNR(B) revisions and moderation in unsecured MFI and credit card lending

Past performance may / may not be sustained in the future and is not a guarantee of any future returns.
Source: Kotak Institutional Equities (Actuals and Estimates).

Financials Have Borne the Maximum Brunt of FPI outflows

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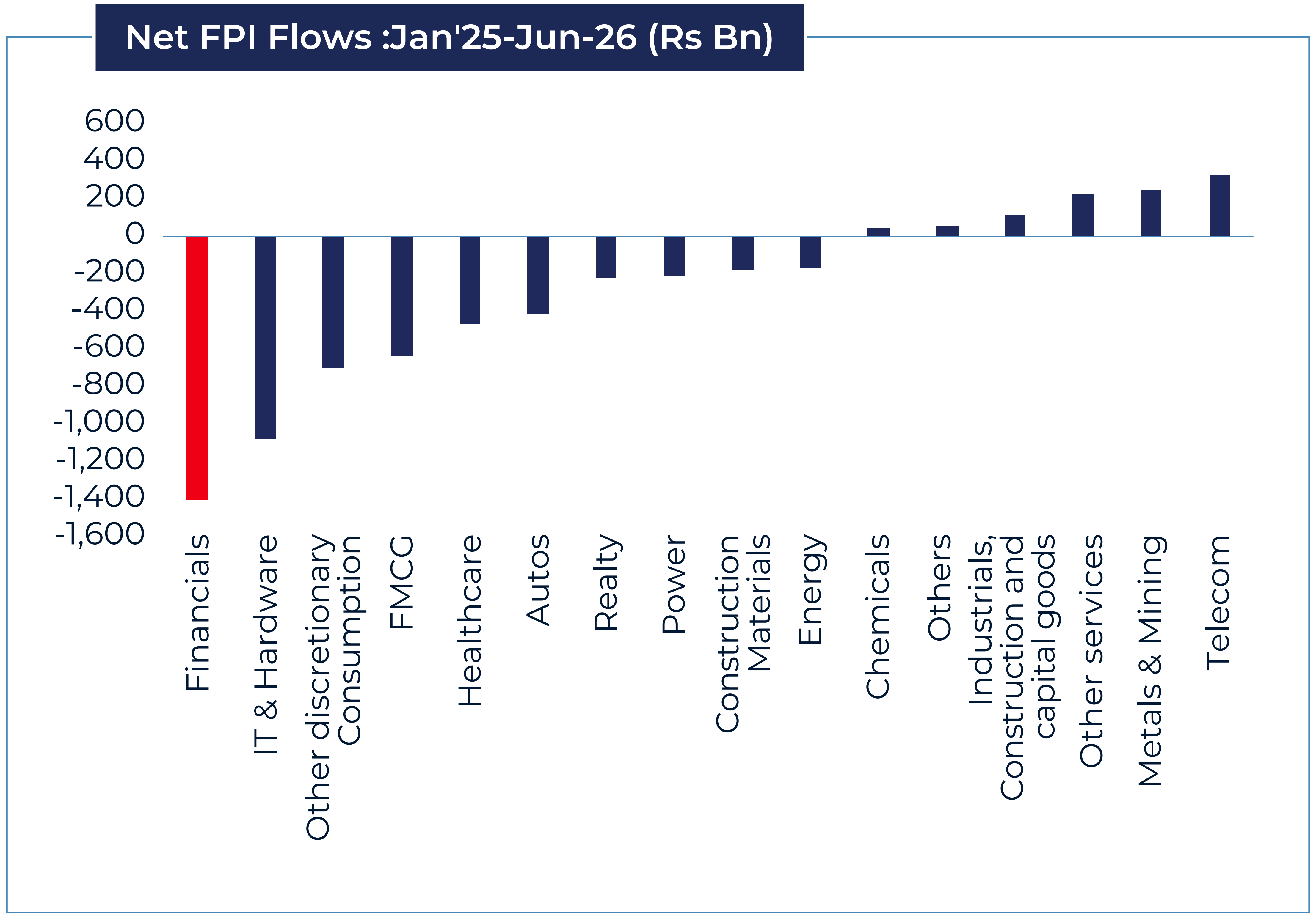
- Financials, especially Private Banks, have borne the impact of FPI outflows over the past year and a half
- While AI related euphoria in certain markets continues to remain a key variable for flows into India, possible stability of INR going forward could bode well for FPI inflows and consequently, for Financials.

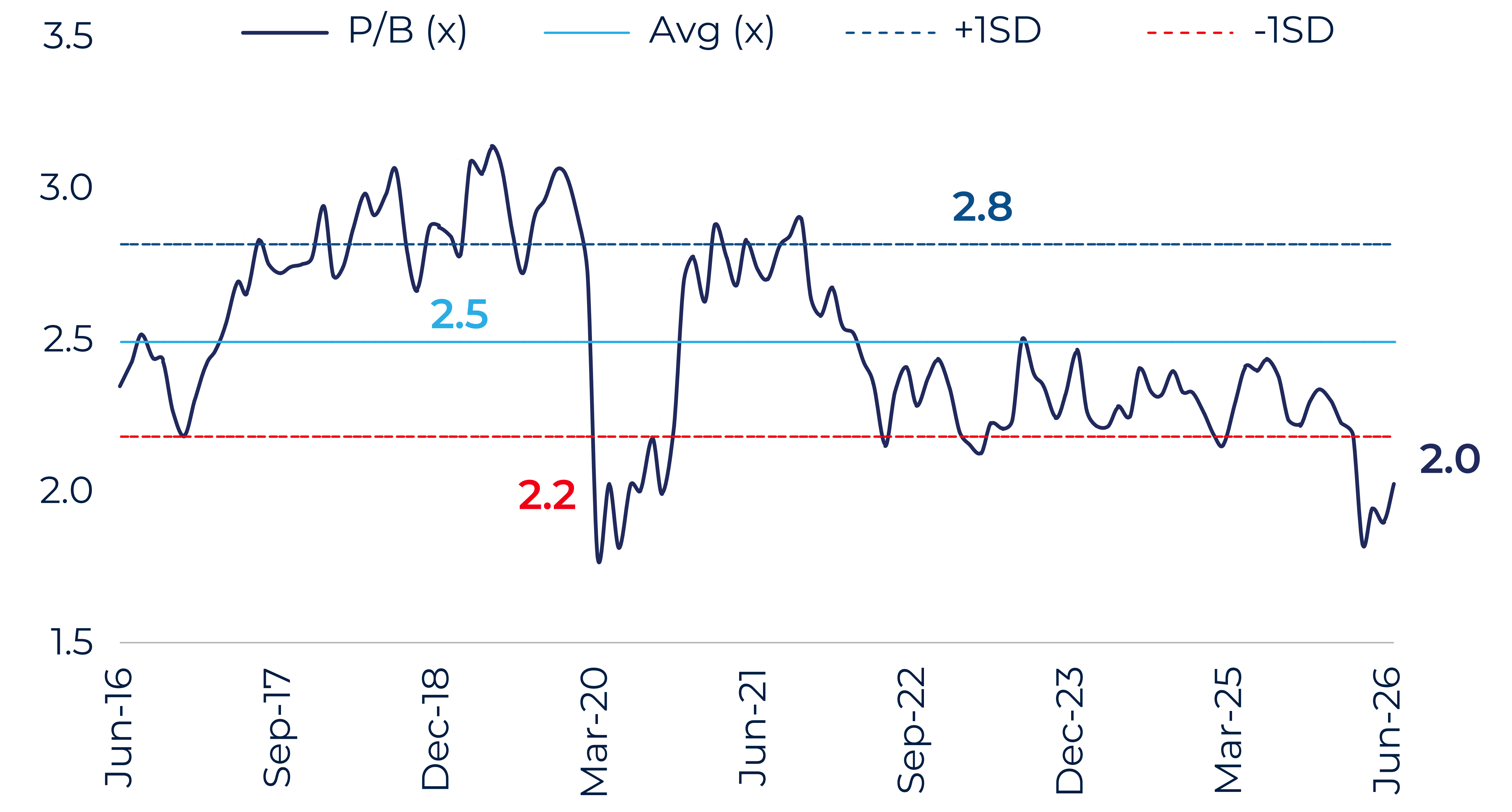


FPI Ownership %	Mar’24	Mar’26	2 Year Price Returns (As of Jun-26) % CAGR
Pvt Sector Bank A	54.9%	51.5%	-1%
Pvt Sector Bank B	55.6%	53.1%	+8%
Pvt Sector Bank C	55.4%	43.9%	+3%
Pvt Sector Bank D	35.9%	26.4%	+4%

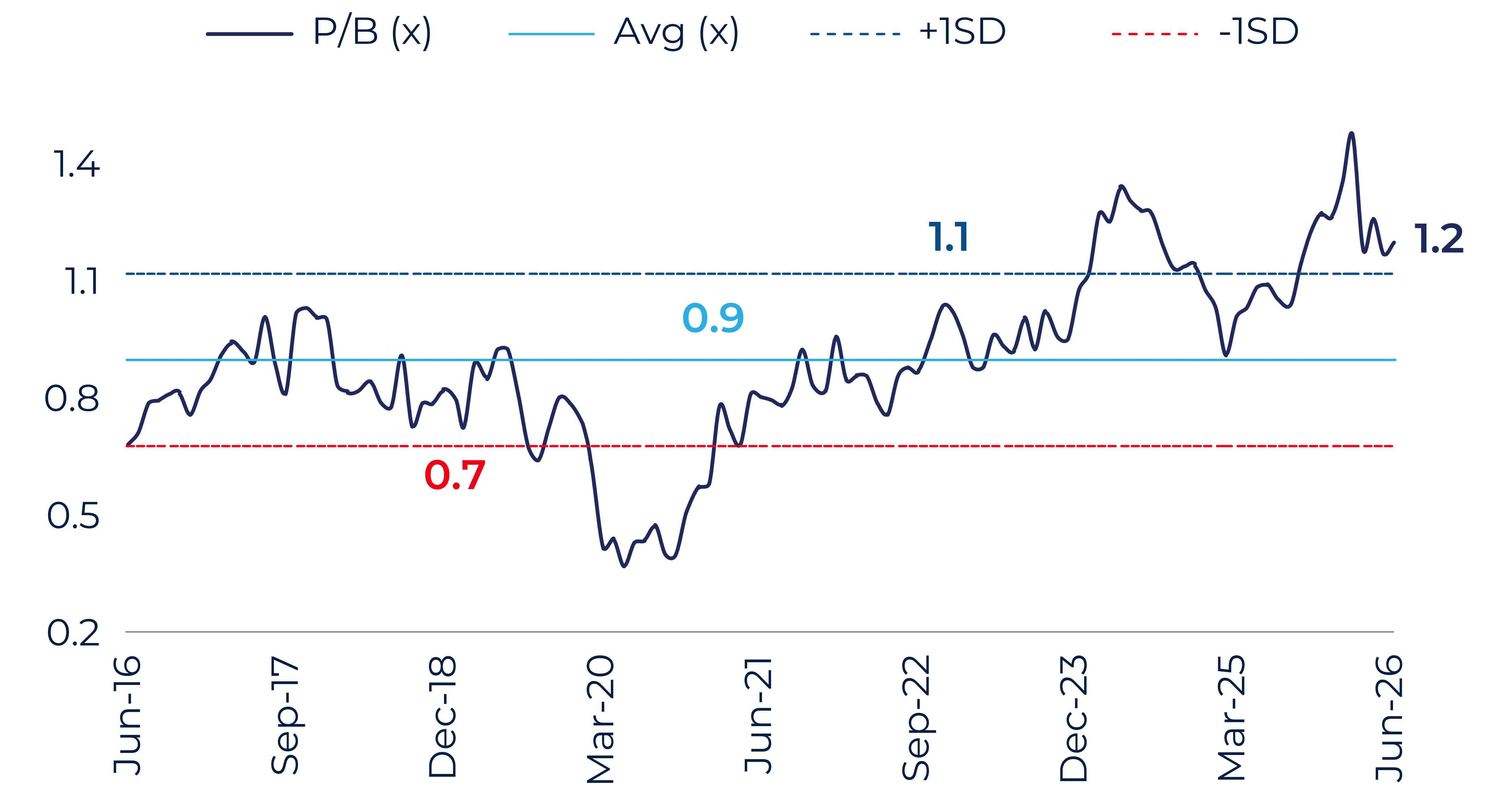
Past performance may / may not be sustained in the future and is not a guarantee of any future returns.
Source: Motilal Oswal

- Underperformance of Private Banks over the past few years has resulted in improved valuation attractiveness
- As of 30-Jun-2026, while Private Sector Banks were trading 20% below Long-Term Average, Public Sector Banks were trading ~30% above the Long-Term Average showing valuation divergence within the sector

Private Banks – P/B vs History



Public Sector Banks – P/B vs History



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

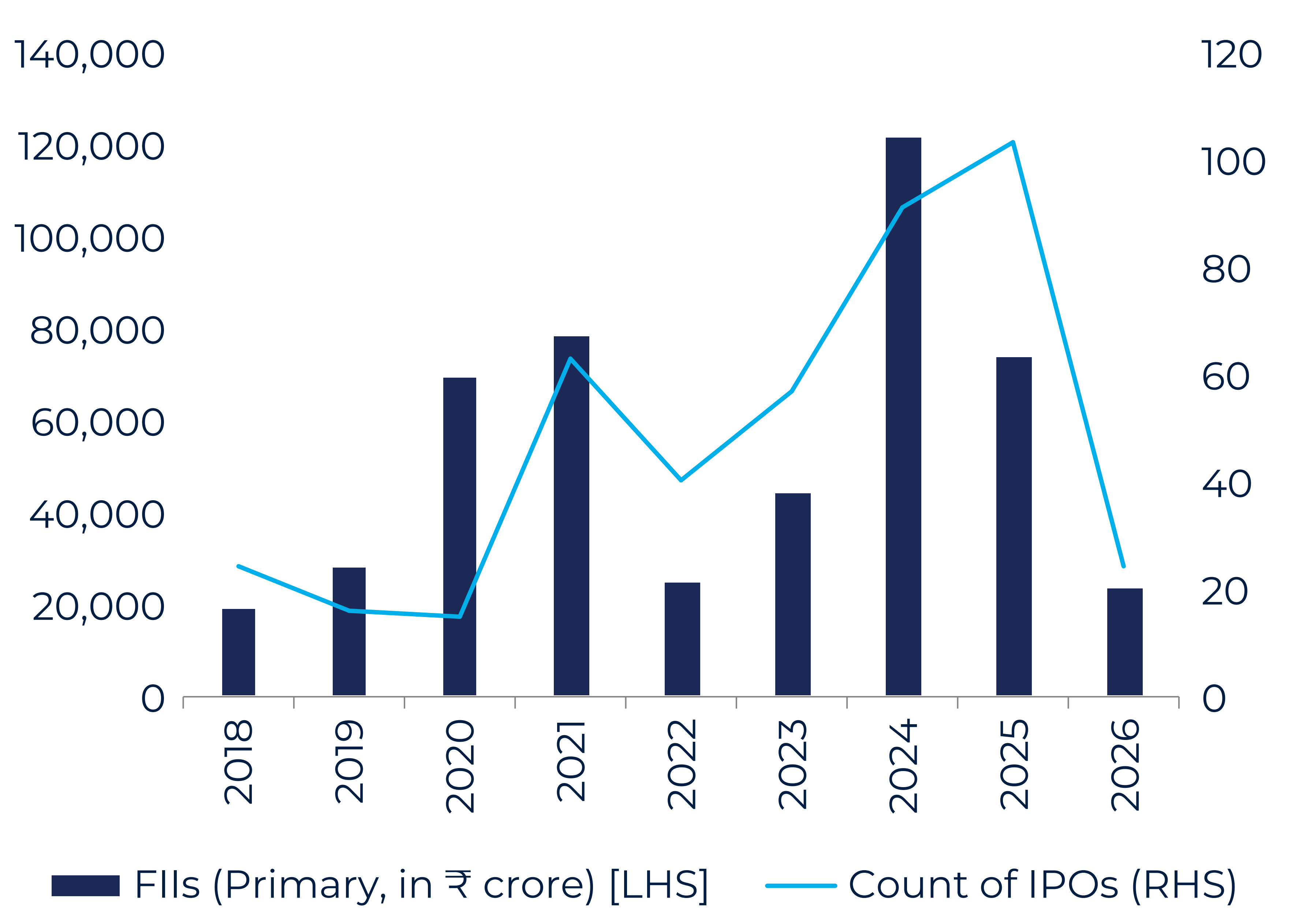
Source : Bloomberg, Anand Rathi

1 Year Forward P/B considered.

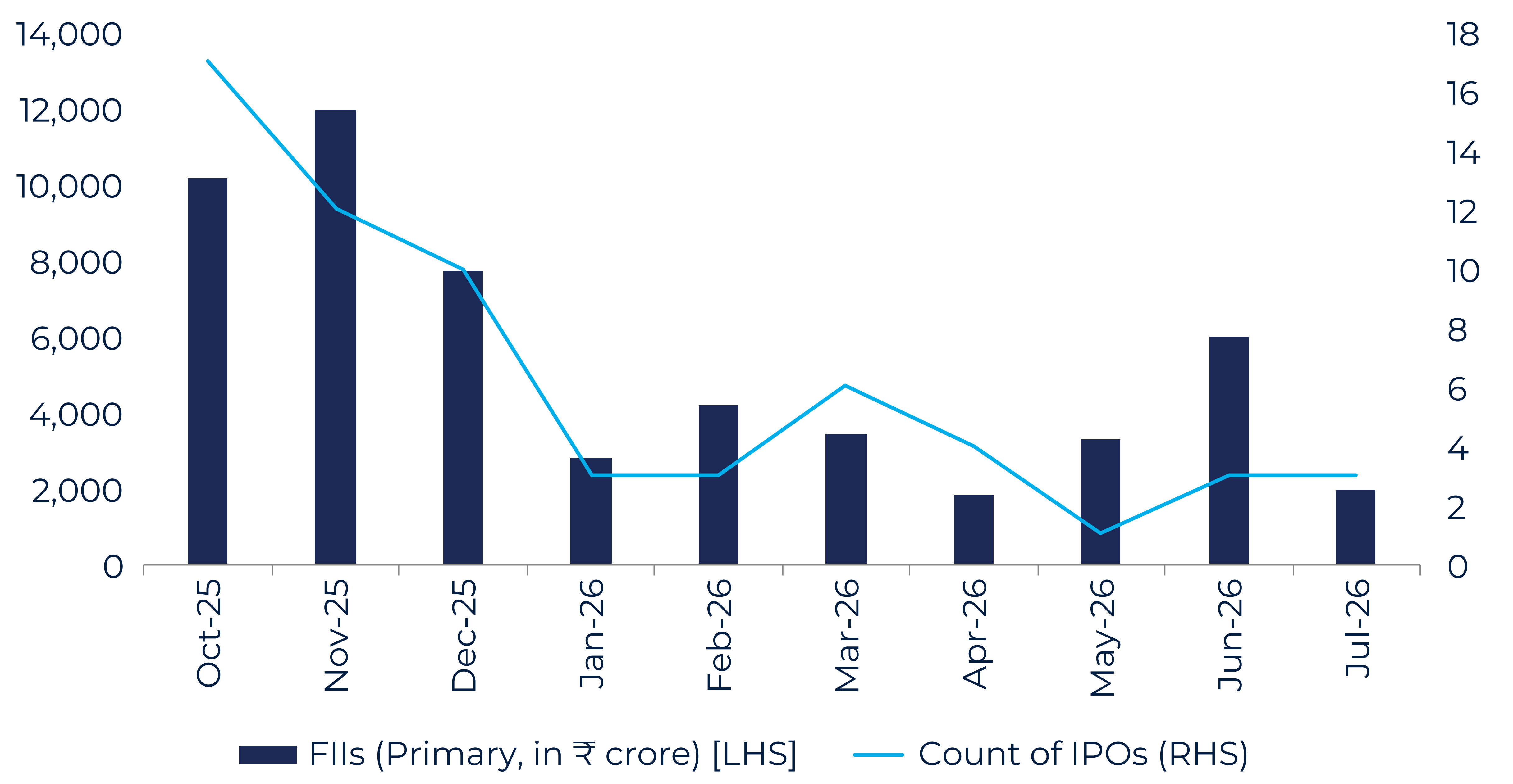
IPO Comeback – A Potential Positive for Equity Markets

- Weaker equity market sentiment owing to the West Asia Conflict led to a lower number of IPOs in the recent past
- The possibility of West Asia truce could revive IPO activity, with 159 IPOs already approved by SEBI and 65 more in the approval pipeline – Bodes well for equity markets and could support a revival in FII flows

Indian Primary Markets have historically well supported by FIIs



Lower IPO Activity has led to slower FII Flows in the Primary Markets in the recent past

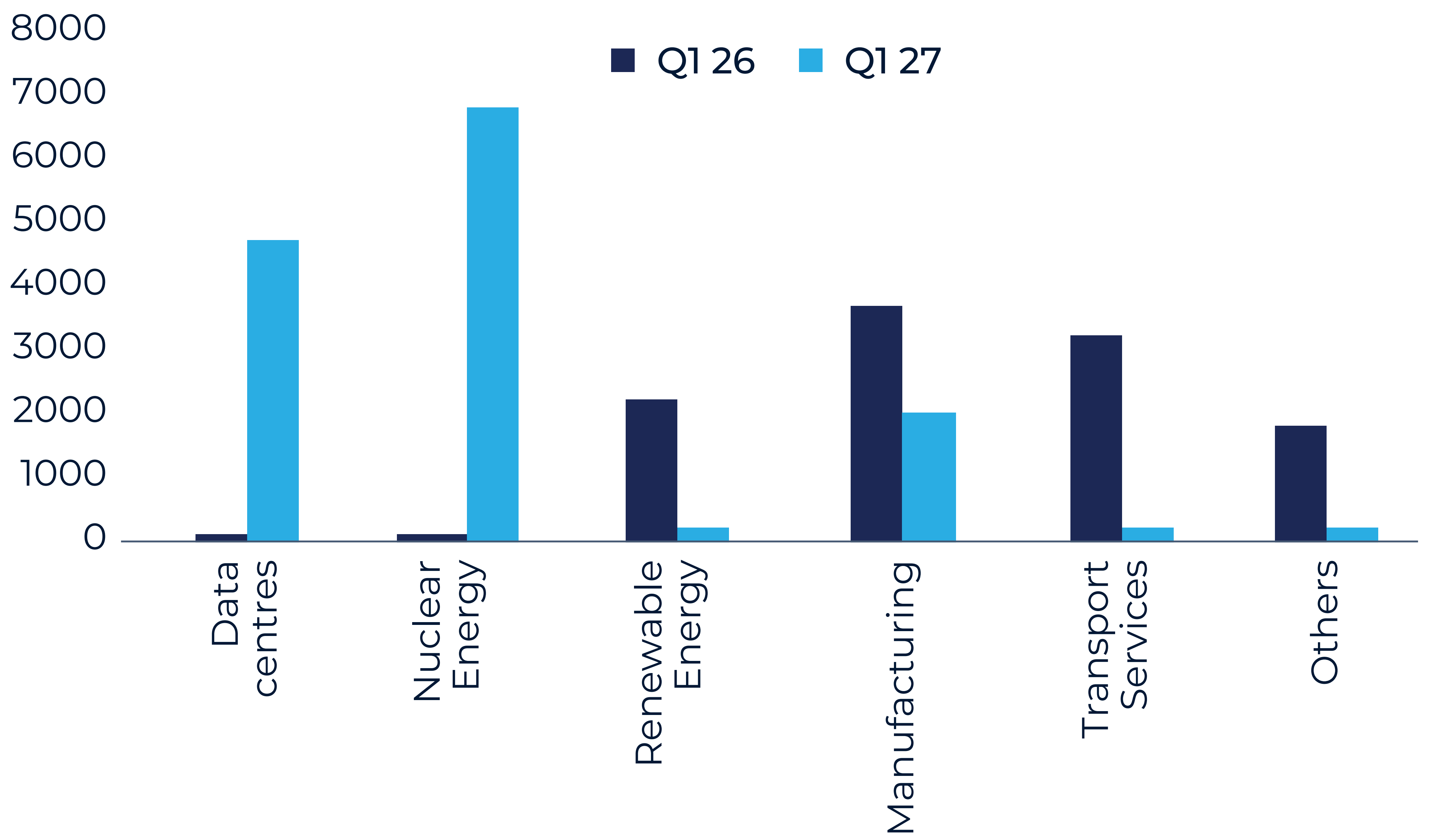


Source: DAM Capital, Bloomberg

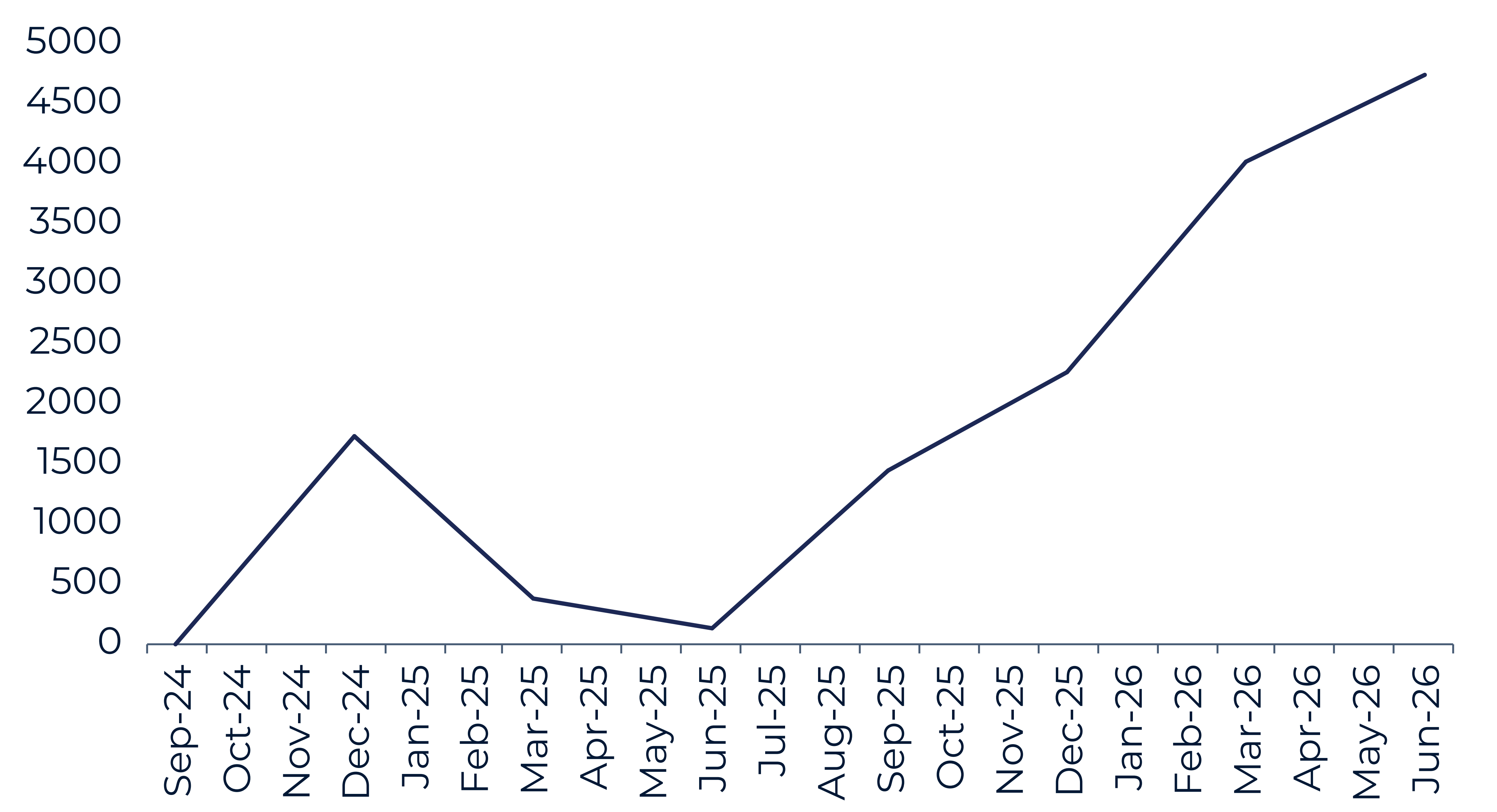
Data Centres and Nuclear Power Dominate New Investment/Capex Proposals

- Nuclear power and data centres, between them accounted for more than 80 per cent of aggregate announcements in Q1FY27.
- The surge in nuclear power owes much to the SHANTI Act, passed in December. The Act replaces the Atomic Energy Act and, for the first time, permits private companies to operate nuclear power plants in India.
- The rise in data centre investment has been aided by the announcement of a 20-year tax holiday for foreign cloud companies that utilize India-based data centre infrastructure.

Structural shift in new investment proposals (Rs Billion)



New Data Centre Proposal (Rs Billion)



Source : CMIE, Data as on 30th June 2026

India Economic Calendar

Date	Indicator	Impact on Indian investors
24-Jul-26	HSBC India PMI Composite	Indicates growth momentum;
24-Jul-26	Foreign Exchange Reserves	Indicates currency stability; rising reserves support INR and investor confidence.
28-Jul-26	Industrial Production (YoY)	Key gauge of economic momentum
31-Jul-26	Bank Credit (YoY)	Proxy for demand and investment activity; robust growth signals economic expansion.
31-Jul-26	Fiscal Deficit (YTD, INR)	Reflects government's fiscal discipline; widening deficit may weigh on bond yields and INR.
05-Aug-26	RBI Monetary Policy (MPC Meeting)	Direct impact on borrowing costs, liquidity, and equity/bond market sentiment.
12-Aug-26	Consumer Price Inflation (CPI, YoY)	Key inflation metric
12-Aug-26	Trade Balance	Shows export-import dynamics; a widening deficit may pressure INR and external balances.
14-Aug-26	Wholesale Prices (WPI, YoY)	Early indicator of inflationary pressures; affects input costs for companies, impacting profit margins and pricing power.
14-Aug-26	Unemployment Rate	Reflects labor market health; lower unemployment boosts consumption and growth prospects.
17-Aug-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.

Valuation Guide

Looking beyond Premiums

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

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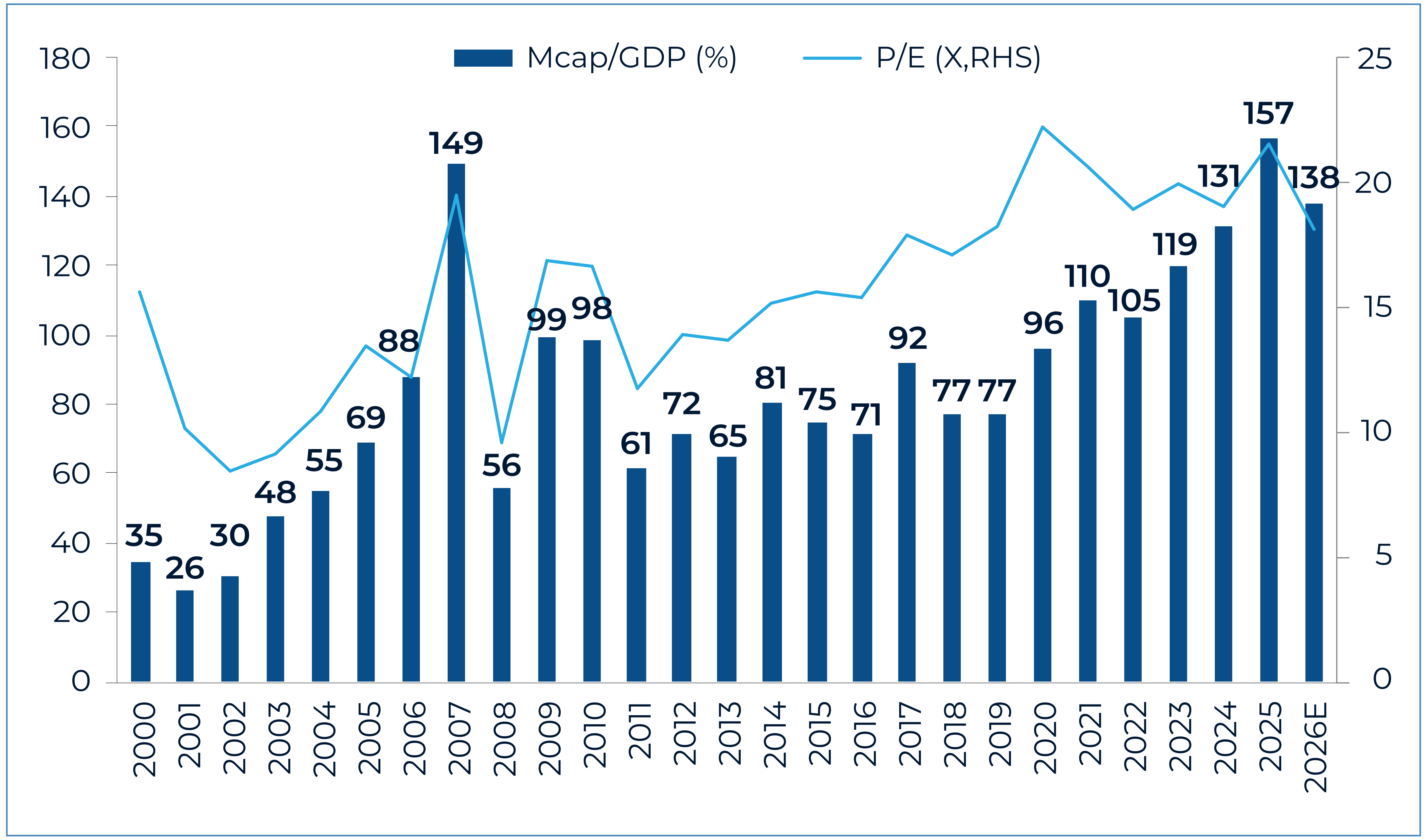
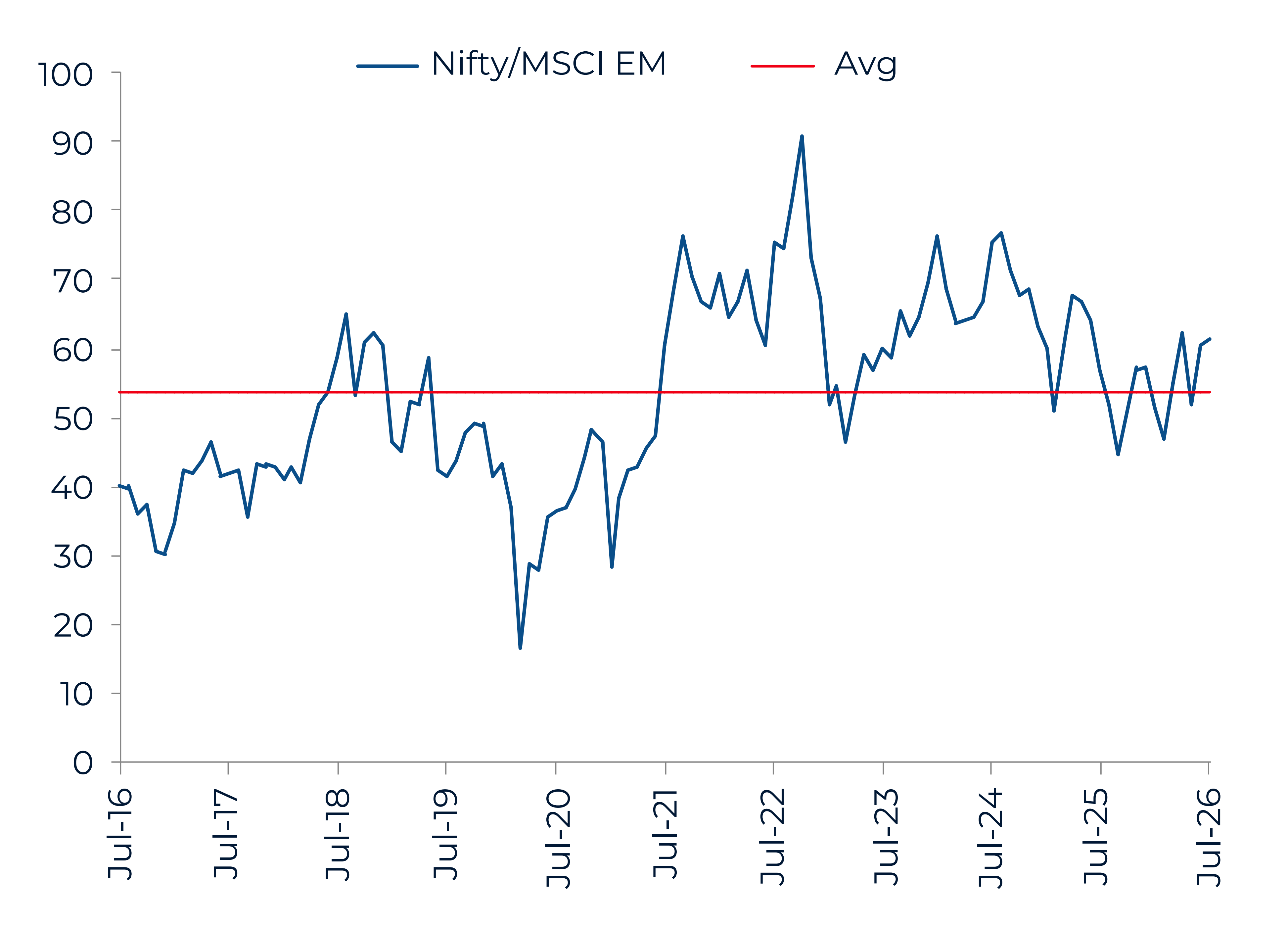
While India's Market Cap to GDP is above Long-Term Average, it also reflects India's strong structural growth drivers, higher than peer growth rate, favourable demographics and investor optimism about India's future growth trajectory



India's valuation (P/E) premium to Emerging Markets 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 Improve its Attractiveness

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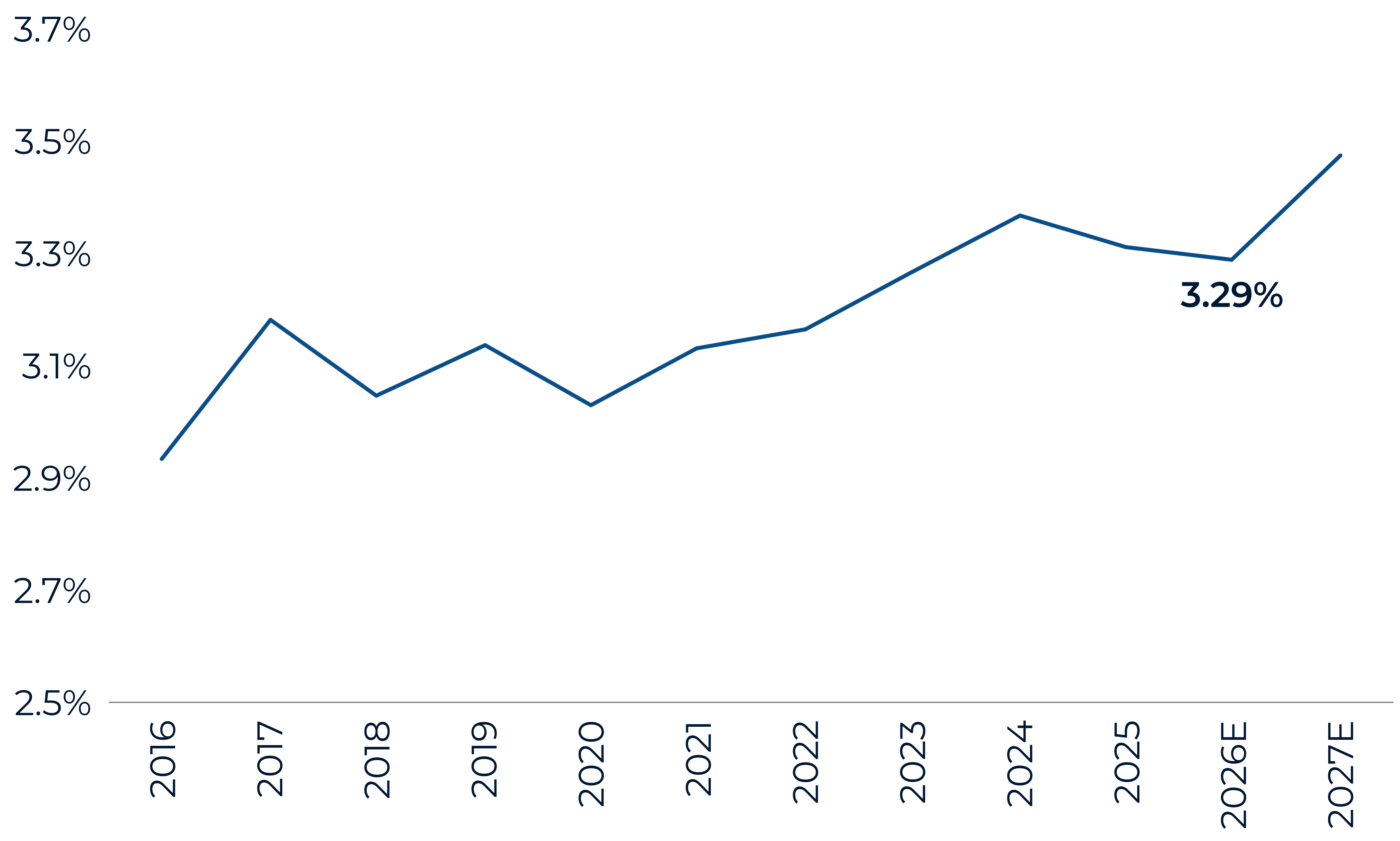
India's under performance vs global peers over the past couple of years has led to a dip in India's share in global market cap

India's share in global market cap is now below India's Contribution to World GDP

India's Share of World Market Cap

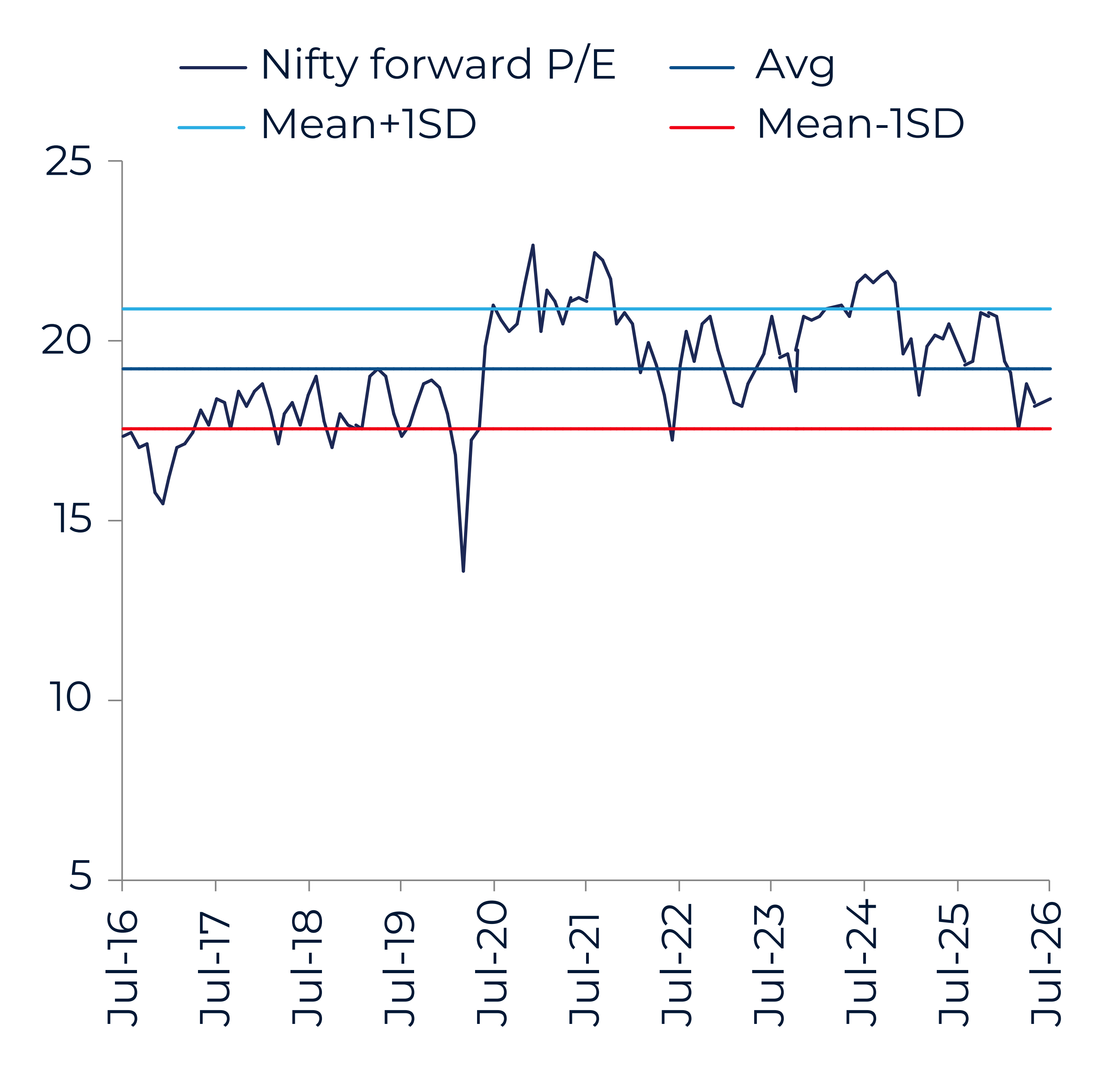
India's Contribution to World GDP



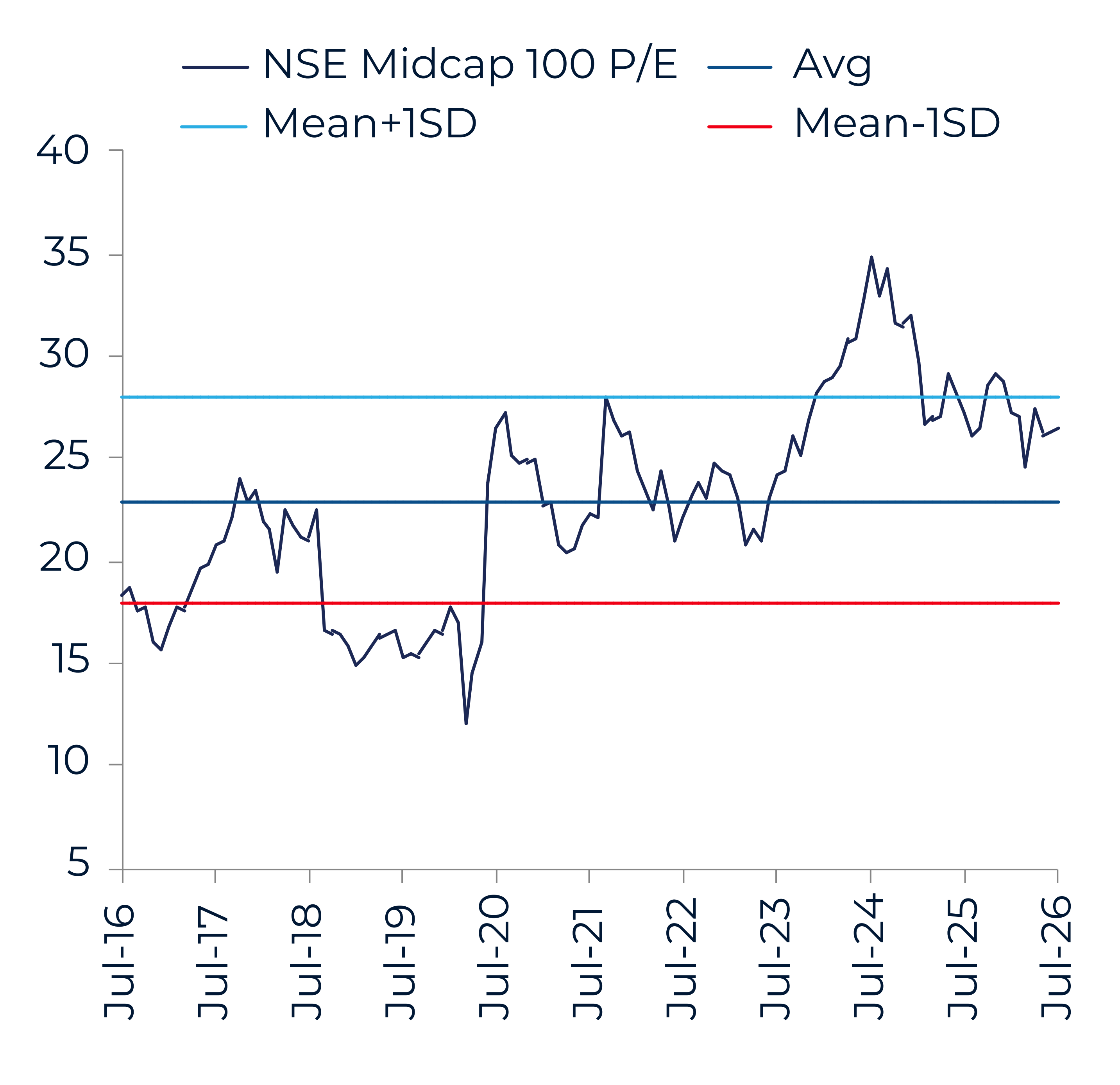
Source: Bloomberg, IMF

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

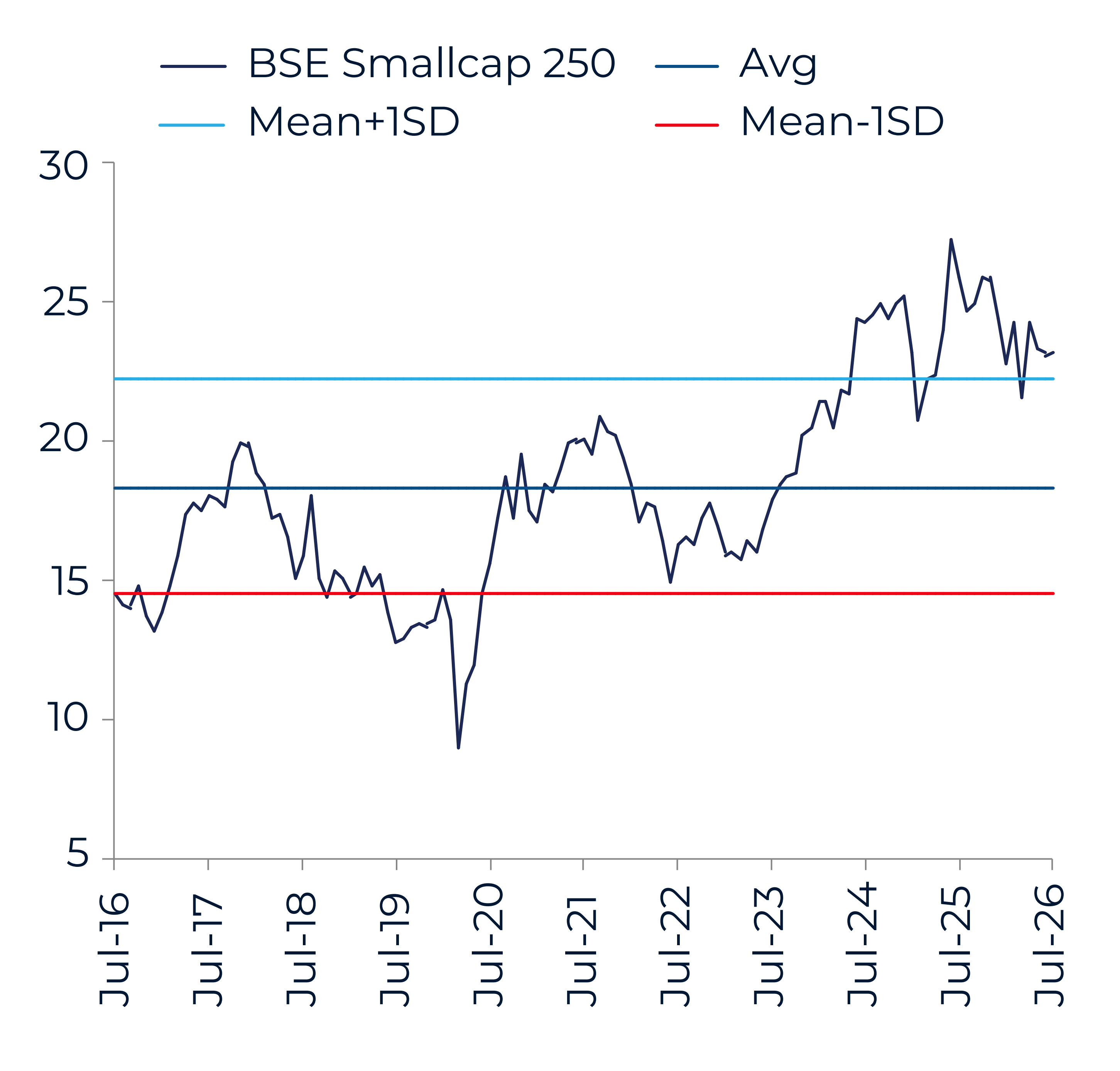
Large Cap : NIFTY 100 Index trading at a discount of ~4% to its 10-Year Average valuation multiple (1 Year Forward P/E)



Mid Cap : NIFTY Mid Cap 100 Index trading at a premium of ~15% to its 10-Year average valuation multiple (1-Year Forward P/E)



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



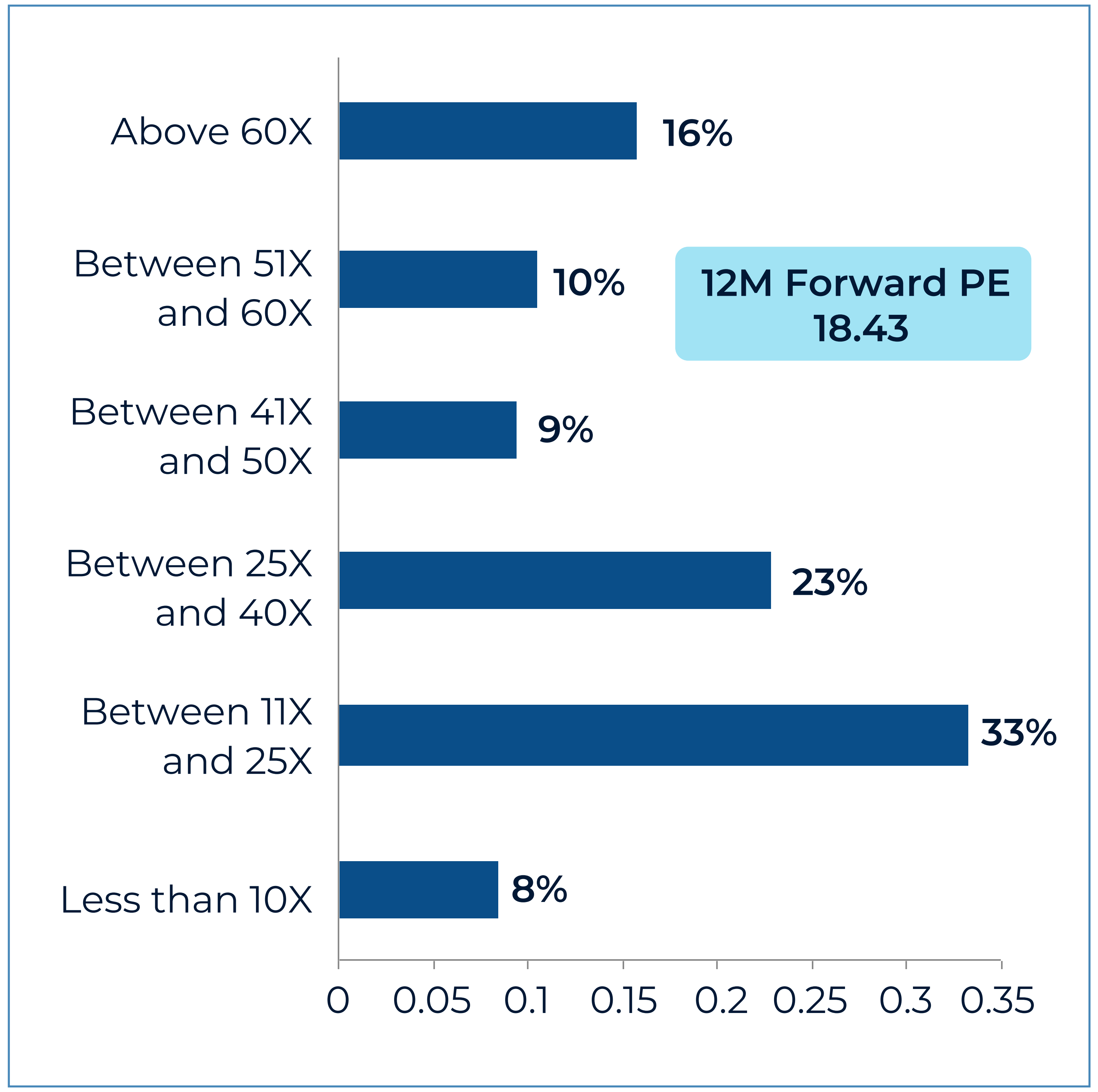
Source: Bloomberg

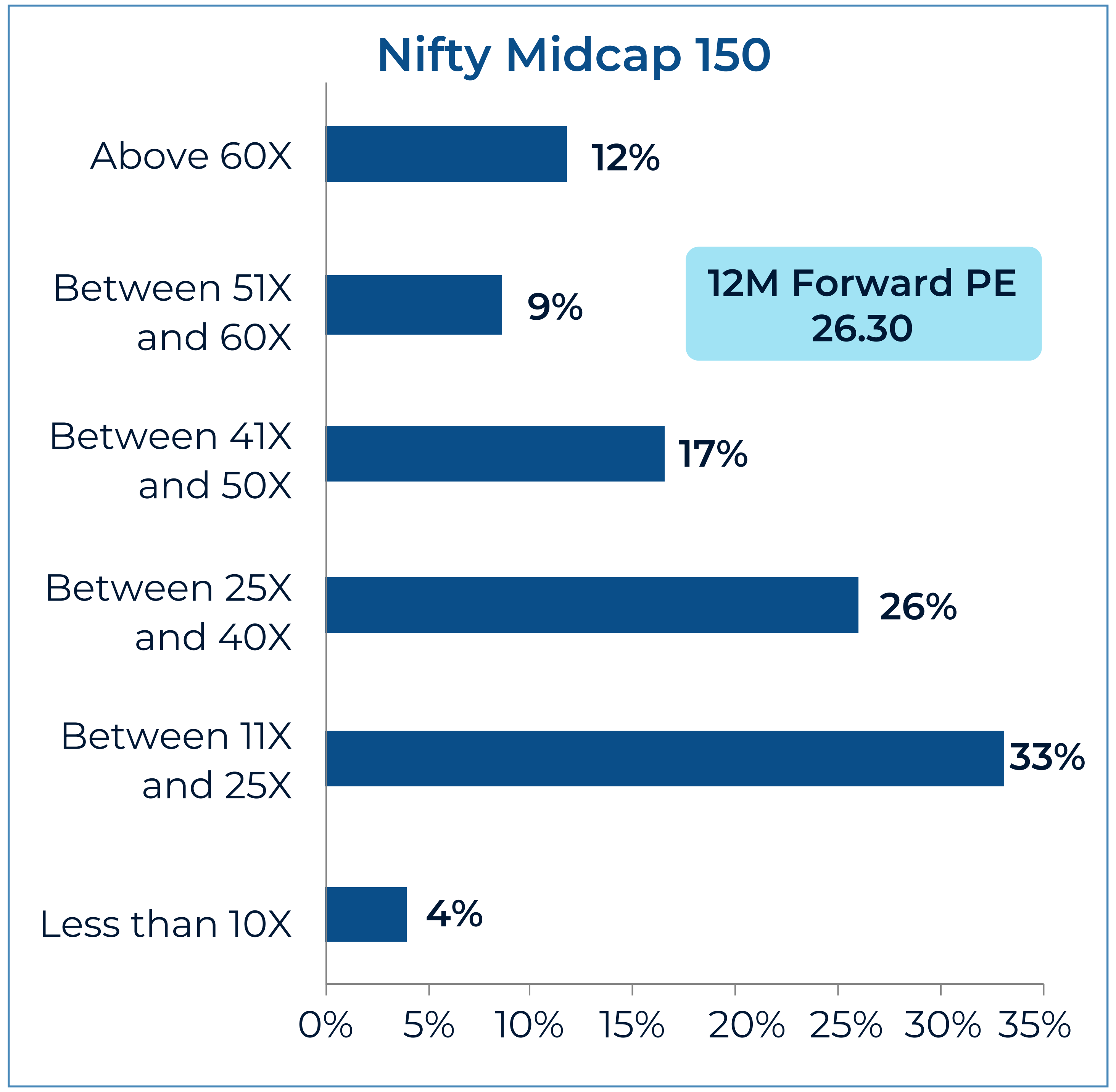
Valuation Opportunities Emerging Across Market Caps

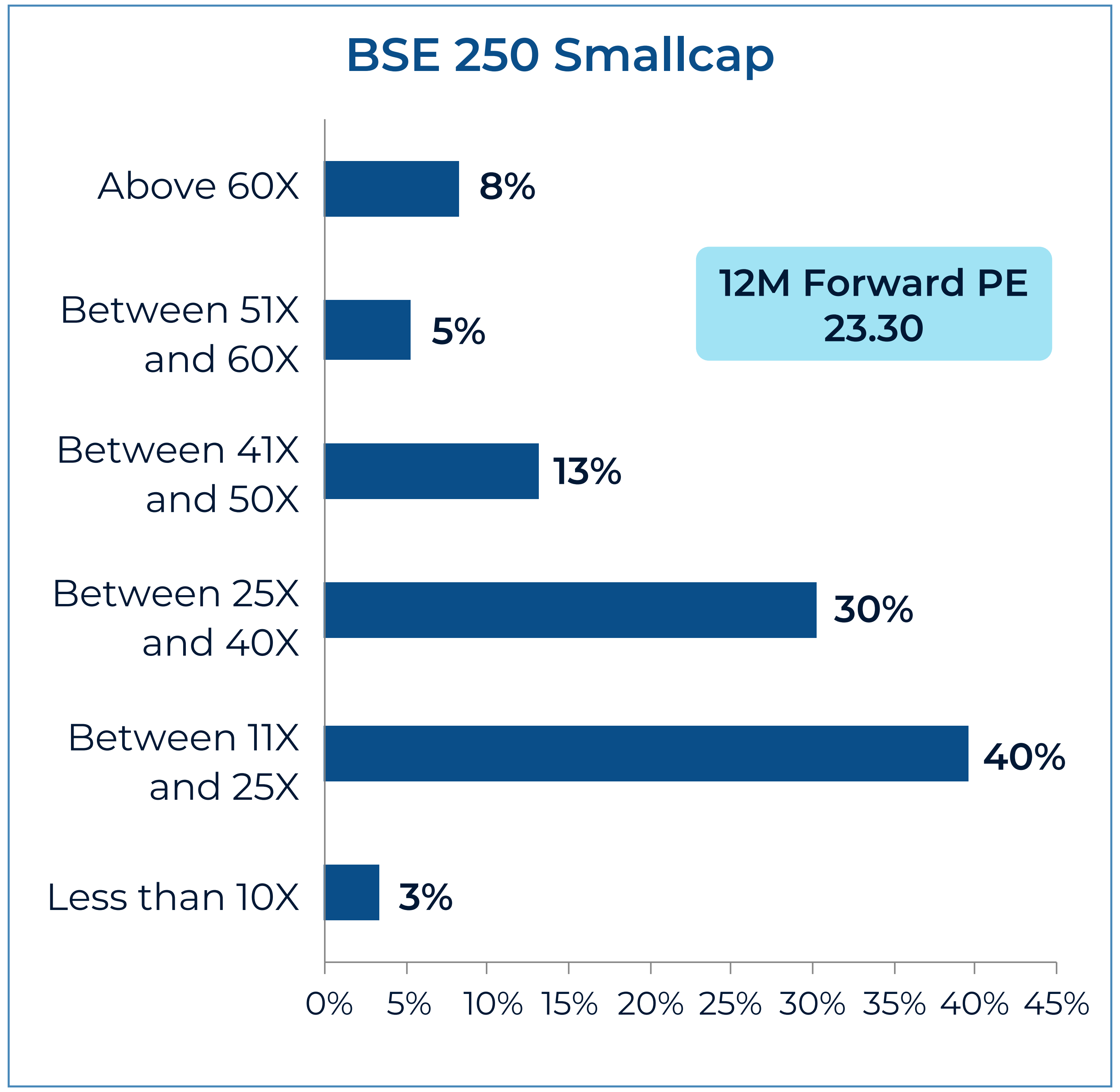
As of 30-June-26, 42% of the stocks in NIFTY 100 Index are trading below 25X. And approx. 30% of the stocks are trading below the Index's 12M Forward

As of 30-Jun-26, 37 of the stocks in NIFTY Midcap 150 Index are trading below 25X. Approx. 40% of the stocks in Nifty Midcap 150 are trading below Index's 12M Forward PE.

As of 30-Jun-26, 43% of the stocks in BSE 250 Smallcap Index are trading below a PE of 25. Approx. 37% of the stocks are trading below Index's 12M Forward PE.







Source: Bloomberg

Sectoral Valuations have Moderated Meaningfully post the Recent Correction

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	12 months forward Price To Earnings		
	30-Jun-26	10y Avg	Premium/(discount)
Electric utilities	15.1	11.7	28.8
Cement	38.2	31.8	20.2
Pharma	29.5	24.6	20.0
PSU banks	1.3	1.1	13.5
Metals	11.9	10.7	10.3
Oil & gas	13.6	13.0	4.6
CD	65.2	62.4	4.5
Auto	21.7	20.9	4.0
Consumer	46.3	50.4	(8.1)
Pvt banks	2.0	2.5	(21.0)
IT services	13.5	21.2	(36.3)

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

Source : Kotak Institutional Equities

Improved Attractiveness of Equity vs. Debt

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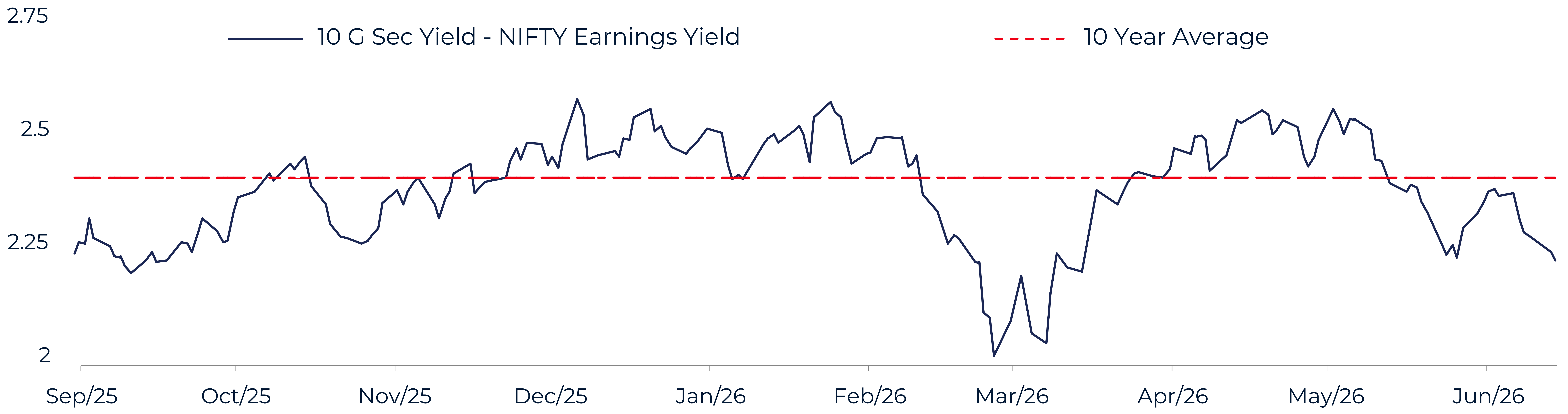
Gap between 10-Year G-Sec Yield and Earnings Yield (1/Price to Earnings Ratio) has reduced recently indicating improved attractiveness of Equity vs Debt

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

10 Year G-Sec Yield – NIFTY Earnings Yield



Source : Bloomberg, Trailing 12 months Earnings Yield considered for NIFTY 50. Earnings Yield : 1 /Price to Earnings Ratio

Asset Allocation Guide

A Simplistic Ready Reckoner

Why Diversification across Asset Classes holds the key?

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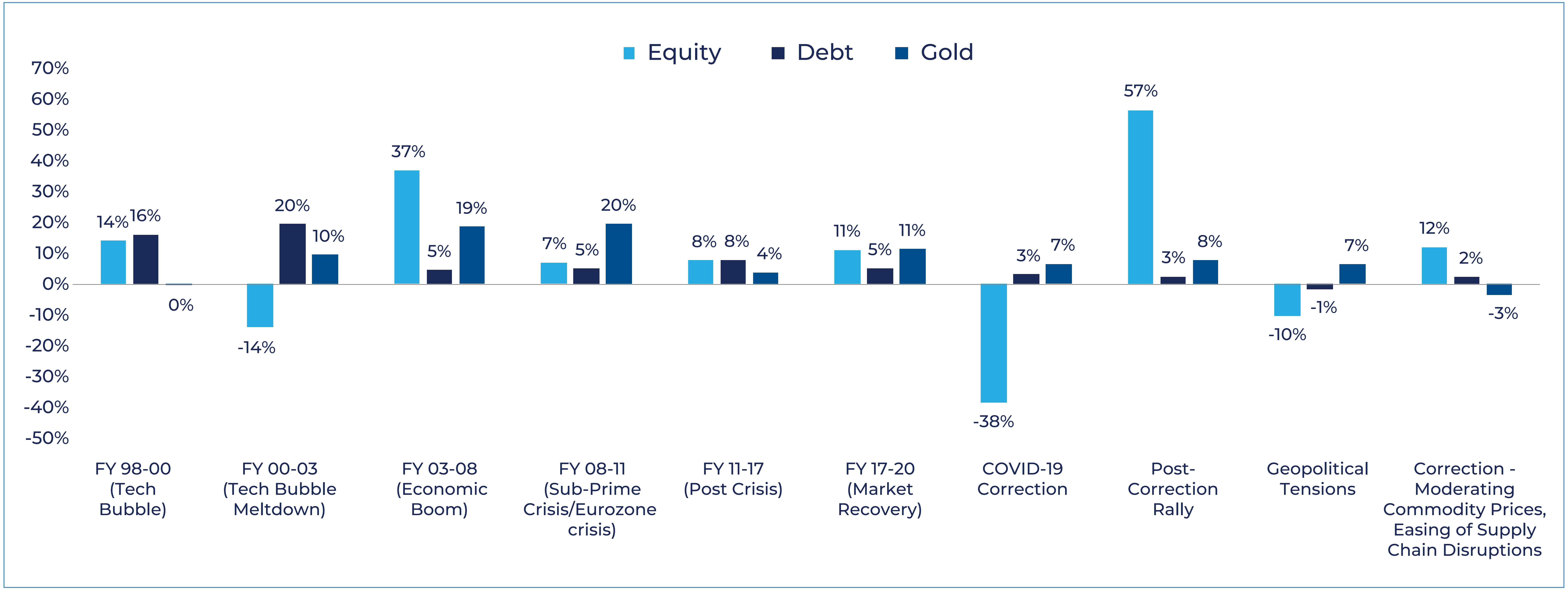

Different Asset Classes outperform each other at different points in time meriting diversification

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

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 EquitNear ▪ Term goals like buying a car/saving for a vacation could require a more conservative approach

Asset Allocation Framework

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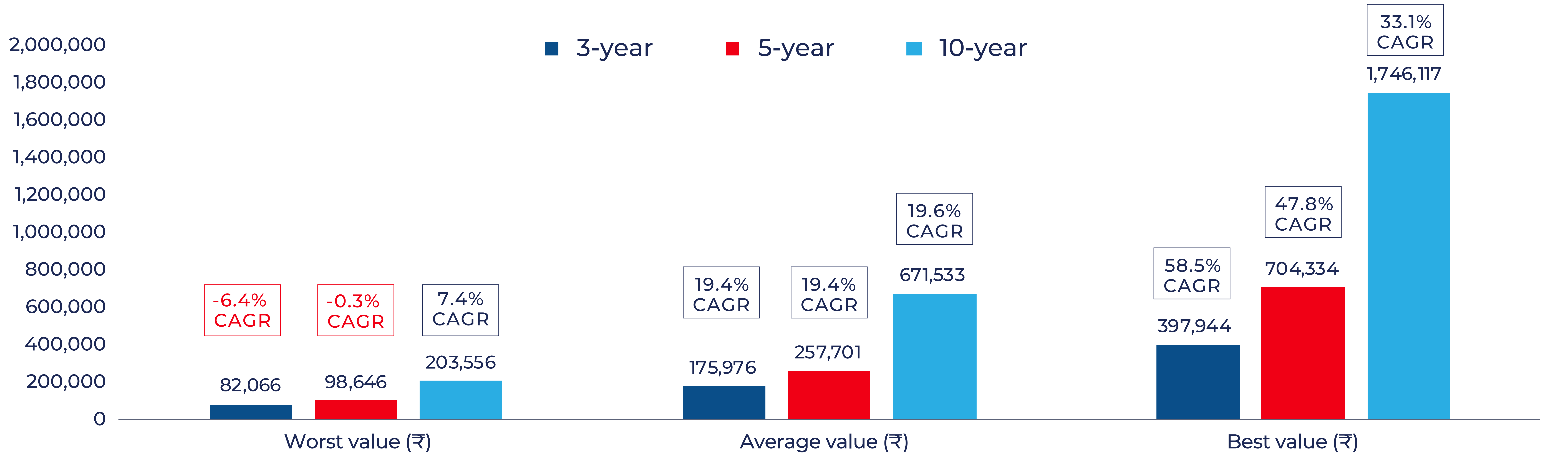
	Why Equity?	Why Debt?	Why Gold?
Role in Portfolio	▪ Enables potential long-term wealth creation	▪ Provides relative stability to portfolio	▪ Safe Haven asset class that provides hedge against inflation
Key Characteristics	▪ Higher long-term return potential but with high intermittent volatility ▪ Generally, 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 ▪ 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. ▪ However, resumption of hostilities between US and Iran and significantly below normal monsoon remain key risks to growth this year.	▪ Despite global uncertainty, in our view, the medium to term outlook for Indian fixed income remains optimistic. Steps taken to attract foreign capital flows, ample systemic liquidity and balanced supply demand dynamics for government securities provide meaningful support. With inflation expected to remain within RBI's tolerance band, the likelihood of rate hikes appears limited. ▪ In view of the elevated spread of money market instruments and corporate bond over Gsec / repo rate, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories, especially corporate bonds focused funds. Further, in view of the steep sovereign curve and given the inclusion of all new issuances of 15, 30 and 40 years maturity under the Fully Accessible Route (FAR), one may consider investment in schemes with longer duration from a medium-term perspective, in line with individual risk appetite. Key risks to monitor include any flare up in conflict or adverse food price movement due to weak monsoon.	▪ Political uncertainty and global slowdown risks remain supportive for Gold. ▪ Stronger Dollar and increase in Bond Yields may pose headwinds for Gold

Asset Allocation holds the key

HDFC Balanced Advantage Fund : Power of Staying Invested

- Longer an Investor stayed invested in HDFC Balanced Advantage Fund, the better was the wealth creation
- On an average, Rs 1 Lakh invested in the Scheme since inception (01-Feb-1994), became Rs 2.58 Lakhs in 5 Years and Rs 6.7 Lakhs in 10 Years
- On a 10 Year Horizon, returns were always positive and even in the worst outcome, Rs 1 Lakh invested doubled to Rs 2 Lakhs

What Rs 1 Lakh in HDFC Balanced Advantage Fund became over 3-5-10 Year Periods (Since Inception)



Data as on June 30, 2026. Source: MFI Explorer, **Past performance may / may not be sustained in the future and is not a guarantee of any future returns.**
For complete performance disclosure please refer to slide 48
Source: MFI Explorer, Daily Rolling returns since inception considered

Simplistic Product Mix

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 Omni 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 Fund / HDFC AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions.

Investor Guide

Interesting conversation on Systematic Investing

Wealth Creation to Income Generation – HDFC Balanced Advantage Fund

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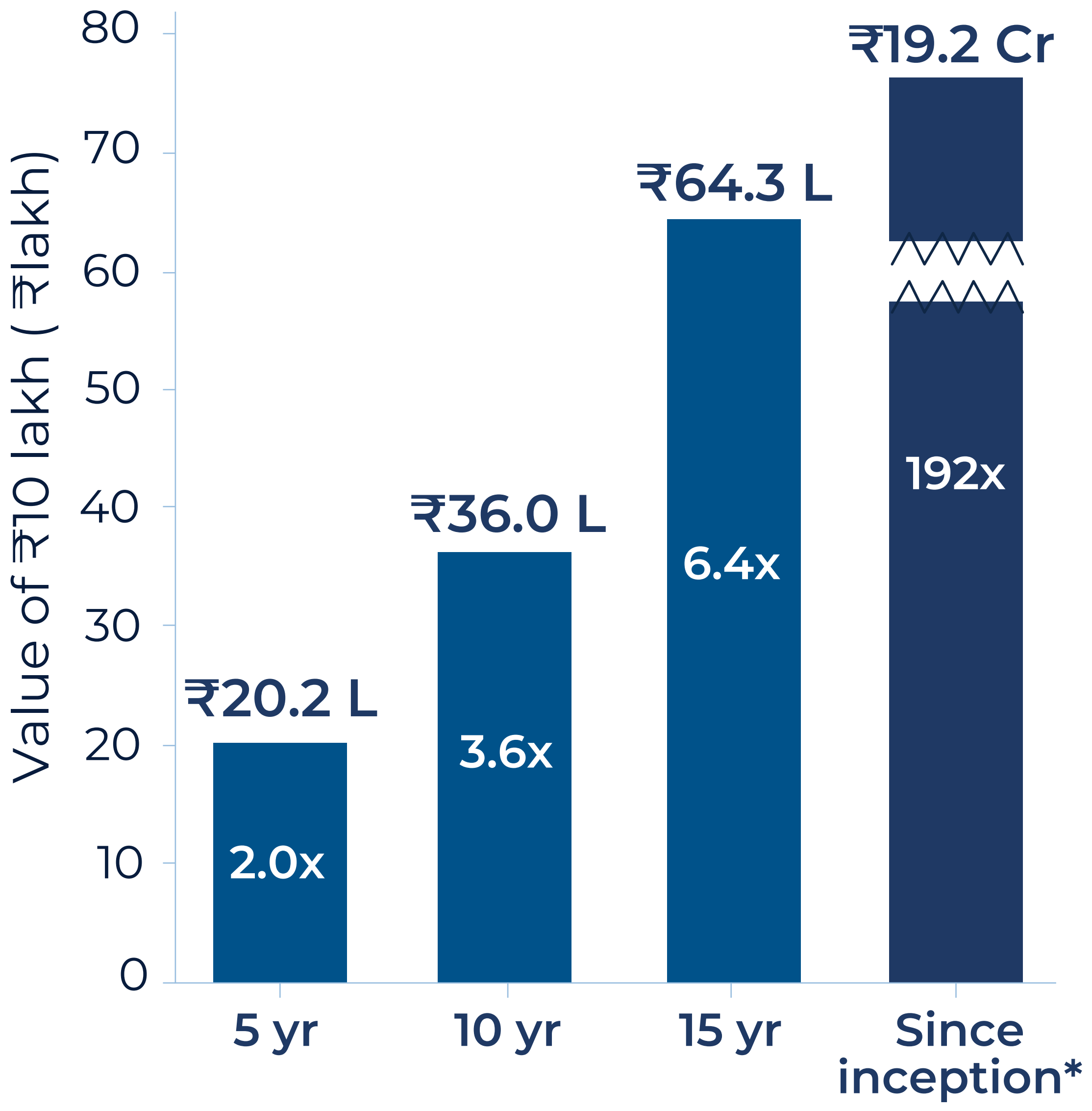
Lump Sum

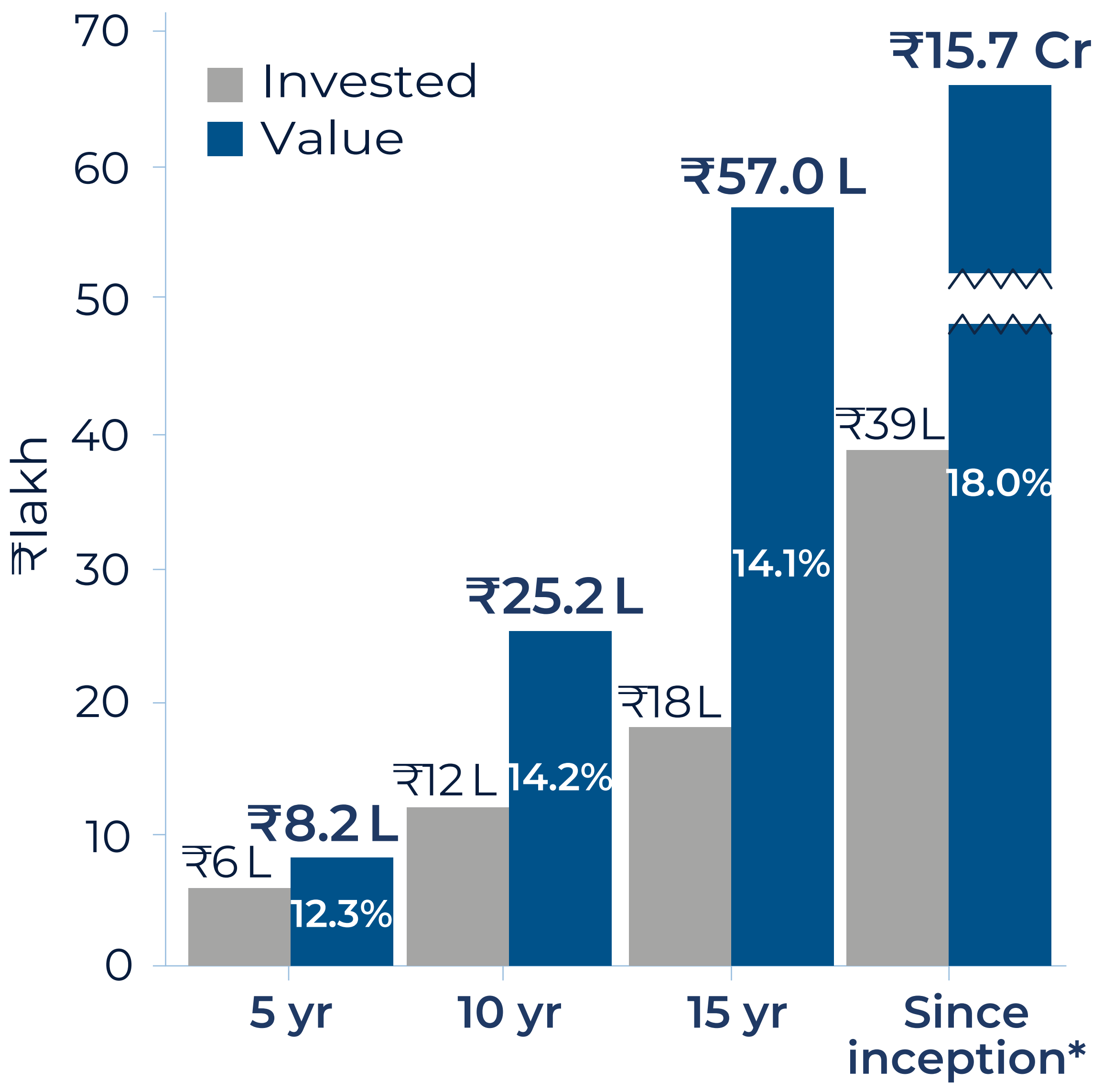
Value of ₹10 lakh invested as a lump sum



Potential Wealth Creation

SIP

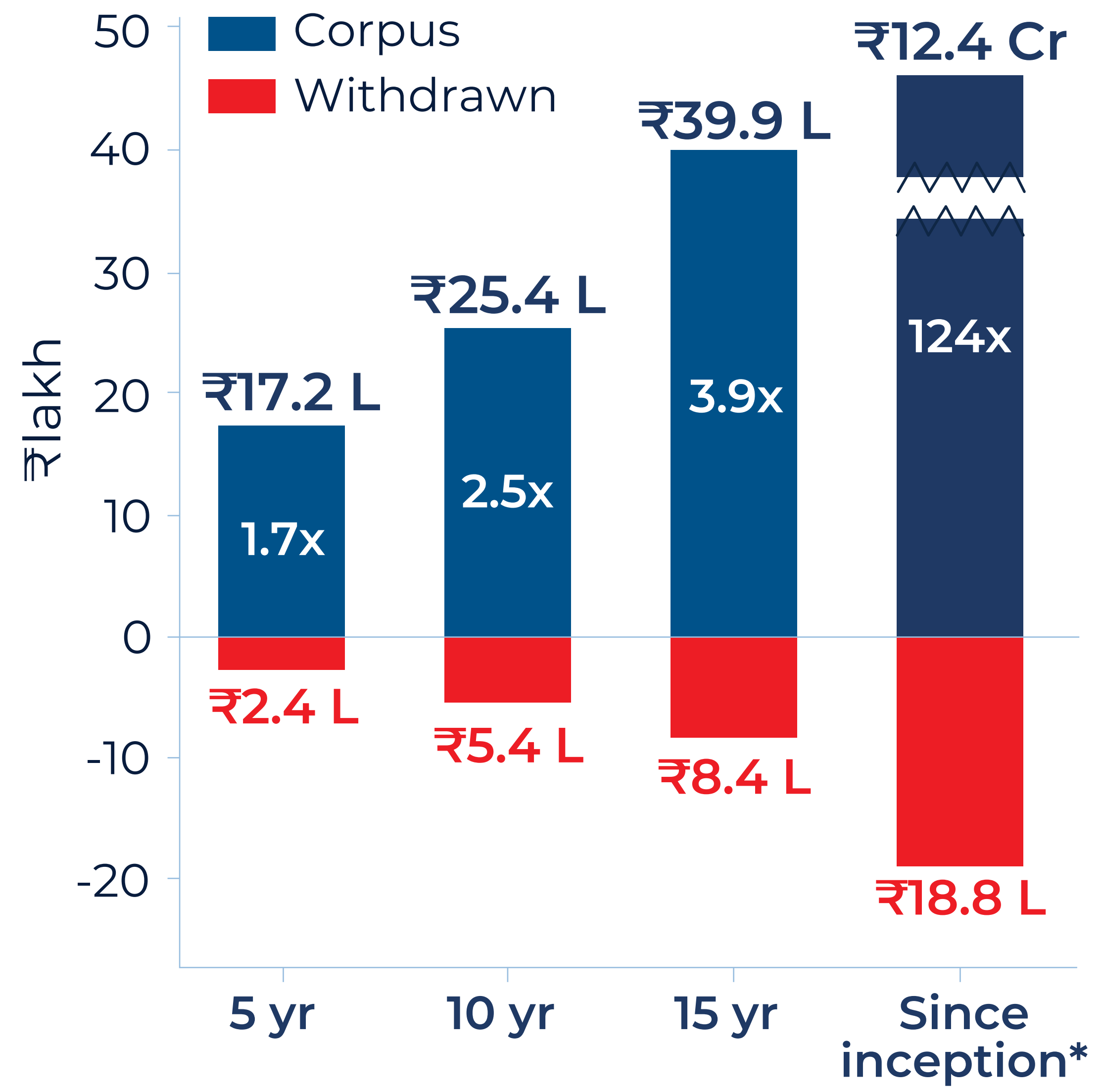
Value of ₹10,000 invested monthly through SIP



Potential Wealth Accumulation

SWP

Corpus value after investing ₹10 lakh and withdrawing ₹5,000 per month through SWP



Potential Income Generation

Source: MFI Explorer; Regular-Growth Option of HDFC Balanced Advantage Fund considered since inception date (01-Feb-1994)
5Yr, 10 Yr, 15Yr, Since inception are Holding periods. SIP/SWP considered on first day of the month. SWP started after 1 Year from the initial investment
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

Pausing SIP equivalent to pausing your Dreams!

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Investor A and Investor B start a monthly SIP of Rs.10,000 in the **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 Jan 2008

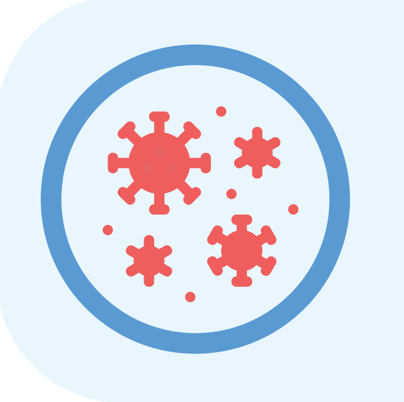
The 2008 Global Financial Crisis hits. Fear spreads across the world.

Mr. B paused his SIP during the downturn

Mr. A stayed disciplined

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

Scenario 2 Covid Pandemic



SIP Start Date: 01 Jan 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 1^{st} Dec, 2024	6,00,000	5,40,000
Period Of Investment	5 Years	
Market Value (in ₹) as on 31^{st} 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 54

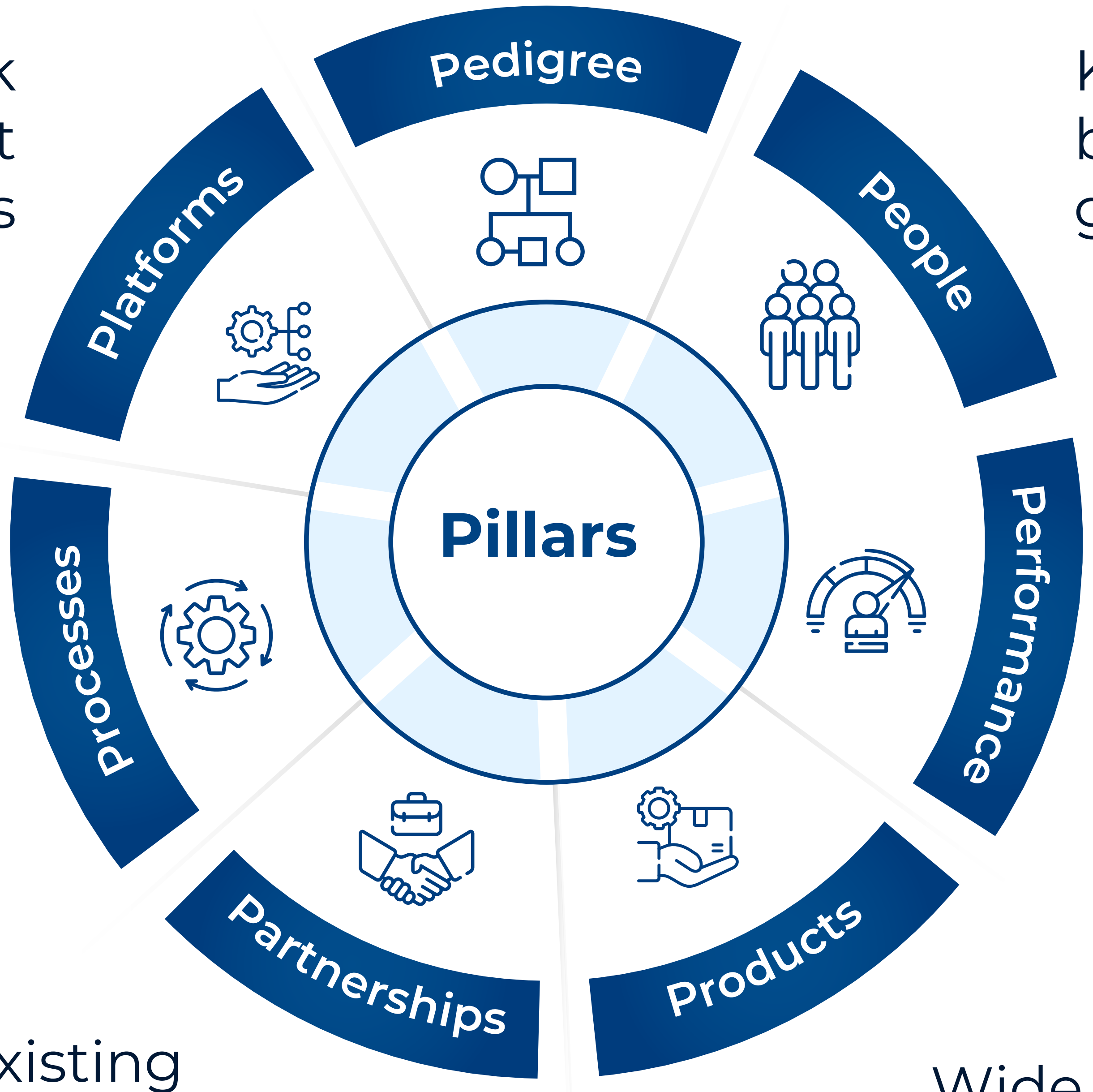
HDFC MF Edge

Our Vision and Mission

A highly trusted brand with long term orientation

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

Known for setting Industry benchmarks and solid corporate governance practices



Structured compliance and risk management

Use analytical capabilities to deepen relationships

Distinguished track record across economic and market cycles

Build on our existing distribution network and further enhance it

Wide array of products and solutions

Purpose (Mission)

To be the wealth creator for every Indian

Passion (Vision)

To be the most respected asset manager in the world

Why Choose HDFC MF

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

Some of the key factors that distinguish us from our peers include:

- 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 managers and analysts
- Time-tested investment philosophy and research process that have weathered multiple market cycles
- An expanding phygital reach
- Experienced Board and leadership team

As on 30th June 2026

Our Prudent Investment Philosophy

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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+	85%	37	18 years
Core List of Securities	Indian Market Cap covered	Equity Investment Team and Risk Management Professionals	Average Experience of Equity Investment Team

As on 30th June 2026

HDFC MUTUAL FUND
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HDFC Balanced Advantage Fund

A. SIP Performance^ - Regular Plan - Growth Option

	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	38.90	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2026 (₹ in lacs)	1,569.78	56.93	25.17	8.18	3.96	1.20
Returns (%)$$	18.04	14.08	14.18	12.35	6.33	0.42
Benchmark Returns (%)#	N.A.	10.02	9.47	7.01	4.72	-0.53
Additional Benchmark Returns (%)##	12.91	12.14	11.72	7.57	3.35	-5.63

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

B. Performance^ - Regular Plan - Growth Option

NAV as at June 30, 2026 ₹519.403 (per unit)

Period	Scheme Returns (%)$$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)$$	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-0.96	-1.11	-5.42	9,904	9,889	9,458
Last 3 Years	13.84	7.84	8.80	14,760	12,543	12,882
Last 5 Years	15.03	8.09	9.98	20,149	14,755	16,097
Last 10 Years	13.73	10.16	12.50	36,225	26,336	32,501
Since Inception*	17.60	NA	10.79	1,922,291	NA	277,820

Common notes for the above table A & B: ^Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception Date: February 01, 1994. The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Nandita Menezes (Arbitrage Assets) (since March 29, 2025) and Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022). # NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index). ## Nifty 50 Index (TRI). $$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. 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. N.A.: Not Available. Returns as on June 30, 2026.

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of other funds managed by Srinivasan Ramamurthy

(who manages total 10 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Multi-Asset Active FOF	Jan 13, 2022	5.00	13.35	12.59
Benchmark - 50% Nifty 50 TRI + 40% Nifty Composite Debt Index + 10% Domestic Prices of Gold		2.79	10.56	10.06
HDFC Hybrid Equity Fund	Jul 1, 2025	-6.01	6.98	9.07
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-2.38	8.17	8.69
HDFC Hybrid Debt Fund	Dec 14, 2021	2.02	8.11	8.19
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		1.78	6.94	6.54

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Equity Savings Fund	Dec 14, 2021	1.48	8.24	7.97
Benchmark - NIFTY Equity Savings Index		2.28	8.15	7.88
HDFC Retirement Savings Fund - Hybrid-Debt Plan	Dec 14, 2021	0.56	6.56	6.49
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index		1.78	6.94	6.54
HDFC Housing Opportunities Fund	Jan 12, 2024	-5.03	13.24	13.08
Benchmark - Nifty Housing TRI		4.50	14.02	12.47

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year perio d 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 June 30, 2026.

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of other funds managed by Nandita Menezes

(who manages total 30 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Retirement Savings Fund - Hybrid-Equity Plan	Apr 1, 2025	-5.65	8.35	9.57
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-2.38	8.17	8.69
HDFC Retirement Savings Fund - Equity Plan	Apr 1, 2025	-6.22	10.68	13.08
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-1.71	12.92	12.40
HDFC Multi-Asset Allocation Fund	Mar 29, 2025	2.82	11.51	10.80
Benchmark - 65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Price of Domestic Gold + 2.5% Domestic Price of Silver		2.24	11.12	10.61

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Nifty 50 Index Fund	Mar 29, 2025	-5.79	8.35	9.50
Benchmark - Nifty 50 TRI		-5.42	8.80	9.98
HDFC BSE Sensex Index Fund	Mar 29, 2025	-7.92	6.53	8.65
Benchmark - BSE SENSEX TRI		-7.55	6.97	9.12
HDFC Silver ETF Fund of Fund	Mar 29, 2025	105.01	45.47	NA
Benchmark - Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)		112.92	48.69	NA

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year perio d 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. NA - Not available. Returns as on June 30, 2026.

Others Funds managed by the Fund Manager

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of other funds managed by Arun Agarwal

(who manages total 43 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Retirement Savings Fund - Hybrid-Equity Plan	Apr 1, 2025	-5.65	8.35	9.57
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-2.38	8.17	8.69
HDFC Retirement Savings Fund - Equity Plan	Apr 1, 2025	-6.22	10.68	13.08
Benchmark - Nifty 500 TRI		-1.71	12.92	12.40
HDFC Multi-Asset Allocation Fund	Aug 24, 2020	2.82	11.51	10.80
Benchmark - 65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Price of Domestic Gold + 2.5% Domestic Price of Silver		2.24	11.12	10.61

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Nifty 50 Index Fund	Aug 24, 2020	-5.79	8.35	9.50
Benchmark - Nifty 50 TRI		-5.42	8.80	9.98
HDFC BSE Sensex Index Fund	Aug 24, 2020	-7.92	6.53	8.65
Benchmark - BSE SENSEX TRI		-7.55	6.97	9.12
HDFC Silver ETF Fund of Fund	Feb 15, 2023	105.01	45.47	NA
Benchmark - Domestic Prices of physical Silver (based on LBMA Silver daily spot fixing price)		112.92	48.69	NA

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year perio d 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 June 30, 2026.

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of other funds managed by Gopal Agrawal
(who manages total 3 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Dividend Yield Fund	Dec 18, 2020	-2.81	13.18	14.81
Benchmark - Nifty 500 TRI		-1.71	12.92	12.40
HDFC Large and Mid Cap Fund	Jul 16, 2020	-1.35	15.26	15.75
Benchmark - NIFTY Large Midcap 250 TRI		0.27	15.29	14.47

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year perio d 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 June 30, 2026.

Others Funds managed by the Fund Manager

HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of other funds managed by Anil Bamboli
(who manages total 15 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Income Plus Arbitrage Active FOF	Jun 28, 2014	5.51	9.80	10.48
Benchmark - 40% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index		4.58	6.91	6.08
HDFC Multi-Asset Active FOF	May 05, 2021	5.00	13.35	12.59
Benchmark - 50% Nifty 50 TRI + 40% Nifty Composite Debt Index + 10% Domestic Prices of Gold		2.79	10.56	10.06
HDFC Children's Fund	Oct 6, 2022	-2.76	9.49	10.93
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index		-2.38	8.17	8.69

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Equity Savings Fund	Sep 17, 2004	1.48	8.24	7.97
Benchmark - NIFTY Equity Savings Index		2.28	8.15	7.88
HDFC Ultra Short Term Fund	Sep 25, 2018	6.02	6.92	6.11
Benchmark - CRISIL Ultra Short Duration Debt A-I Index		6.31	7.15	6.42
HDFC Dynamic Debt Fund	Feb 16, 2004	4.06	6.48	5.25
Benchmark - Nifty Composite Debt Index A-III		4.03	6.95	5.93

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year perio d 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 June 30, 2026.

HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Flexi Cap Fund

A. SIP Performance^ - Regular Plan - Growth Option

	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	37.80	18.00	12.00	6.00	3.60	1.20
Market Value as on June 30, 2026 (₹ in lacs)	2,196.07	65.98	28.77	8.77	4.15	1.20
Returns (%)	20.28	15.78	16.68	15.21	9.42	0.49
Benchmark Returns (%)#	14.56	13.79	13.70	10.76	6.60	1.52
Additional Benchmark Returns (%)##	13.15	12.14	11.72	7.57	3.35	-5.63

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

B. Performance^ - Regular Plan - Growth Option

NAV as at June 30, 2026 ₹2,001.393 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	0.13	-1.71	-5.42	10,013	9,829	9,458
Last 3 Years	16.8	12.92	8.80	15,953	14,403	12,882
Last 5 Years	17.67	12.40	9.98	22,569	17,945	16,097
Last 10 Years	15.83	13.89	12.50	43,497	36,738	32,501
Since Inception*	18.31	12.13	11.26	2,001,393	368,808	289,018

Common notes for the above table A & B: ^Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception Date: January 1, 1995. The scheme is managed by Mr. Amit Ganatra since February 01, 2026. # NIFTY 500 Index (TRI). ## Nifty 50 Index (TRI). The above returns are of Regular Plan – Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. 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. 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. Above returns are as on June 30, 2026.

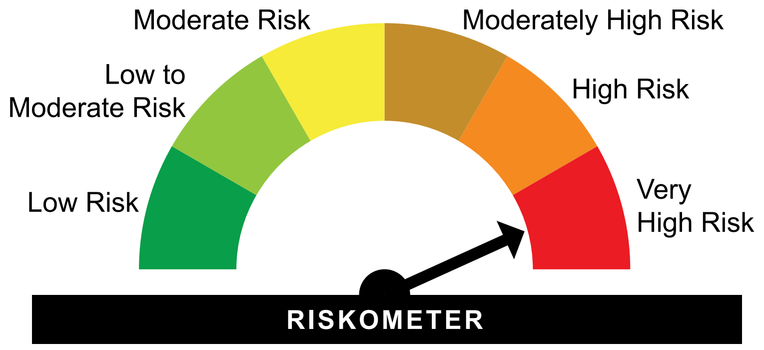
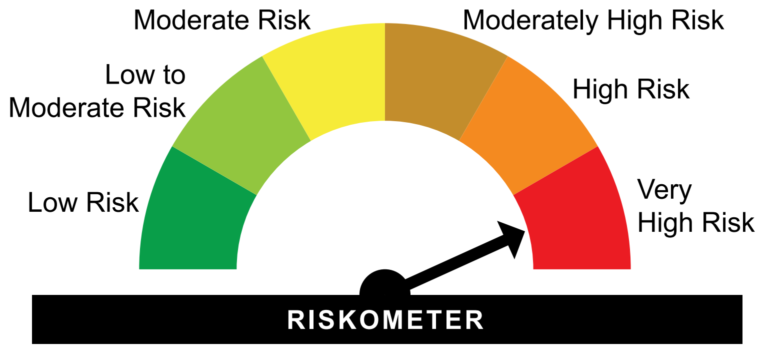
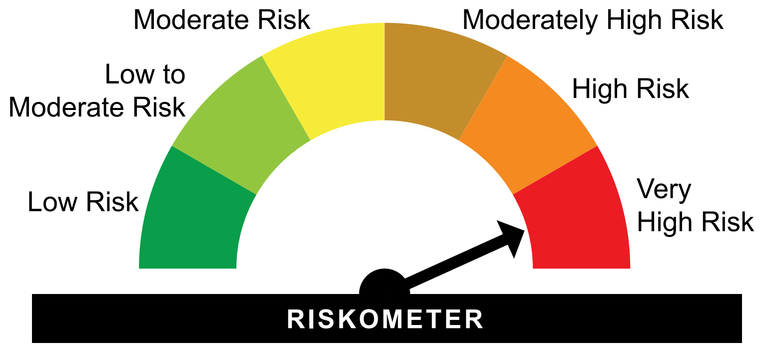
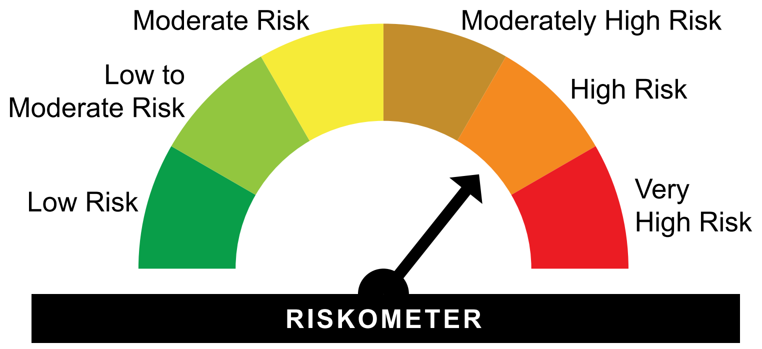
HDFC MUTUAL FUND
BHAROSA APNO KA

Performance of other funds managed by Amit Ganatra
(who manages total 2 schemes which have completed 1 year)

	Managing Scheme since	Returns (%) as on June 30, 2026		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Focused Fund	Feb 01, 2026	-0.90	16.39	18.72
Benchmark - NIFTY 500 TRI		-1.71	12.92	12.40

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year perio d 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 June 30, 2026.

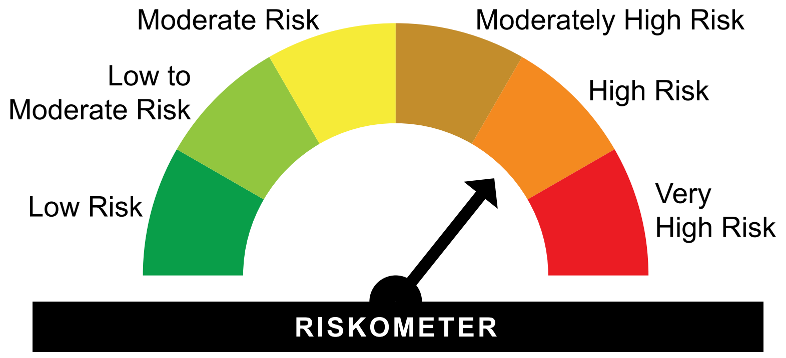
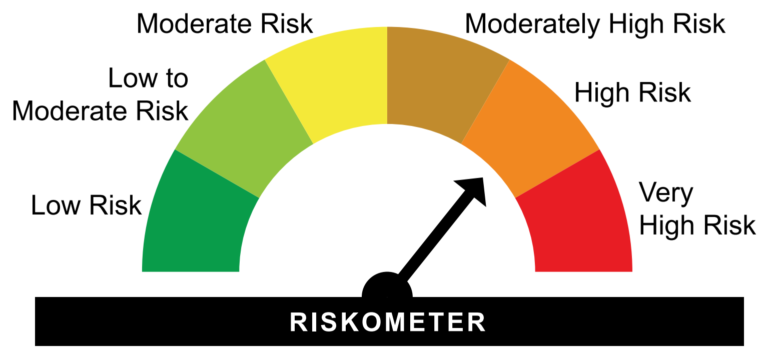
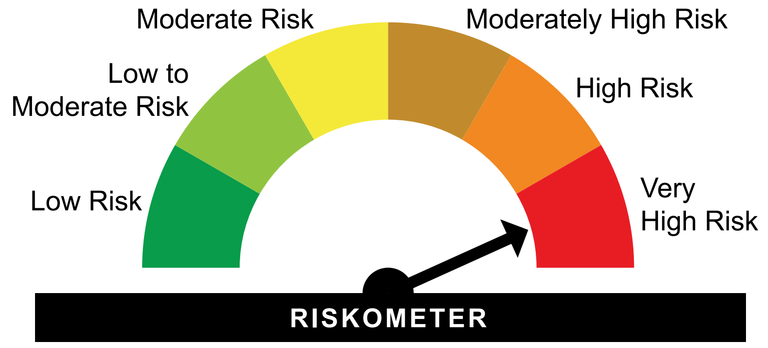
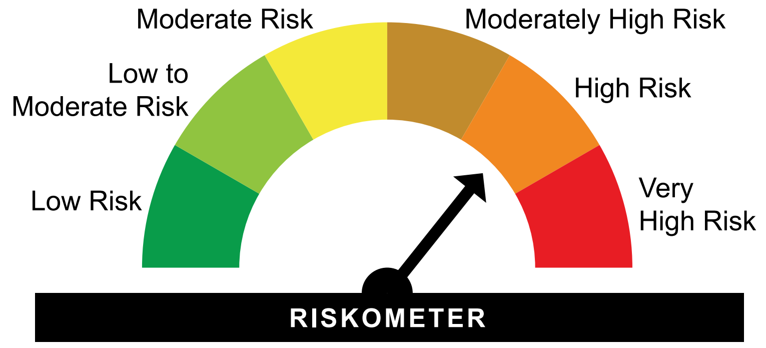
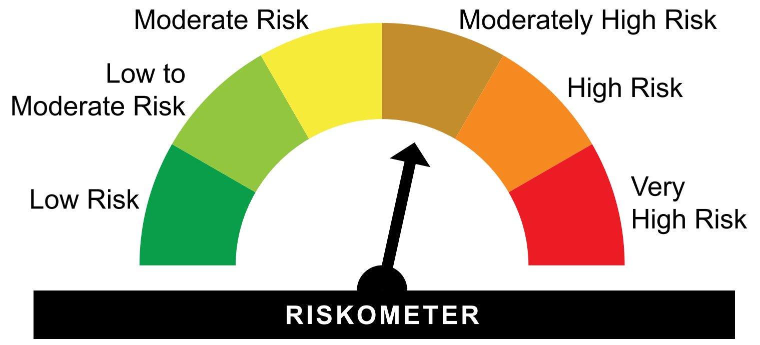
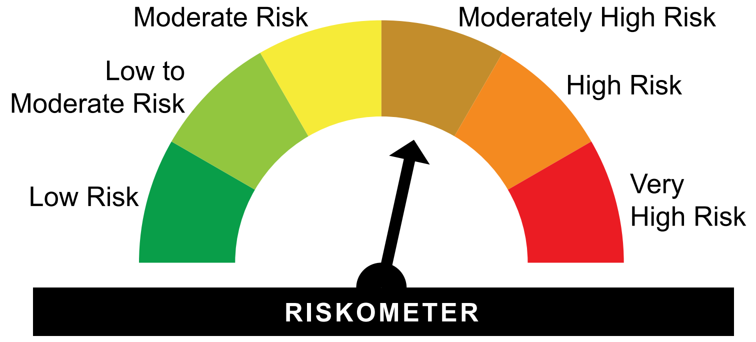
Product Labelling and Riskometers

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
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 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*	NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)  *The risk of the benchmark is 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**
Scheme and Benchmark Riskometer as on June 30, 2026.

Product Labelling and Riskometers

HDFC MUTUAL FUND
BHAROSA APNO KA

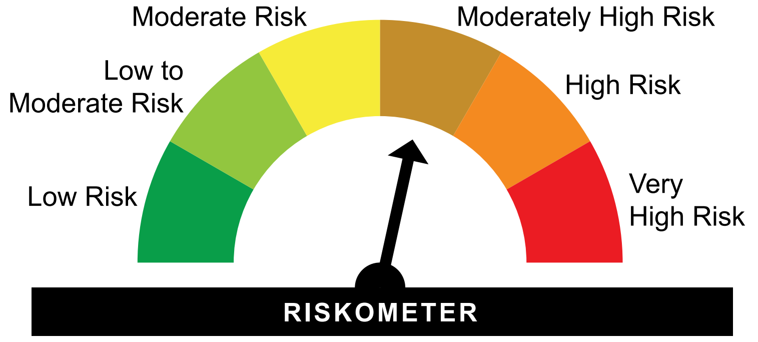
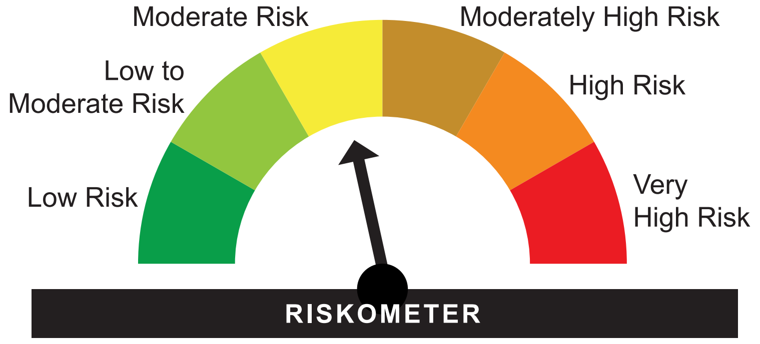
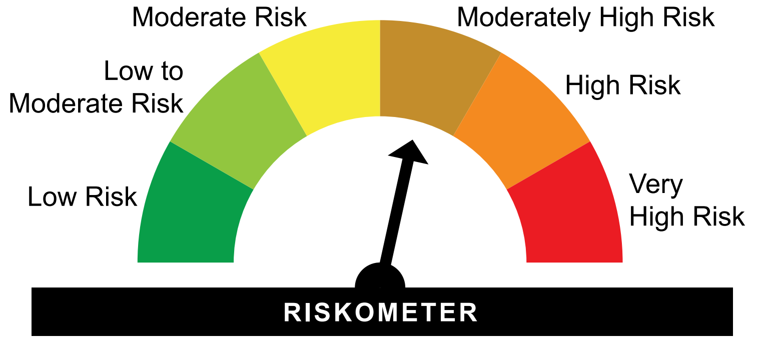
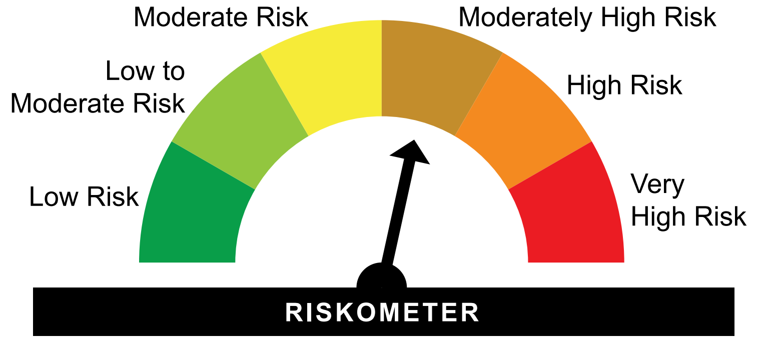
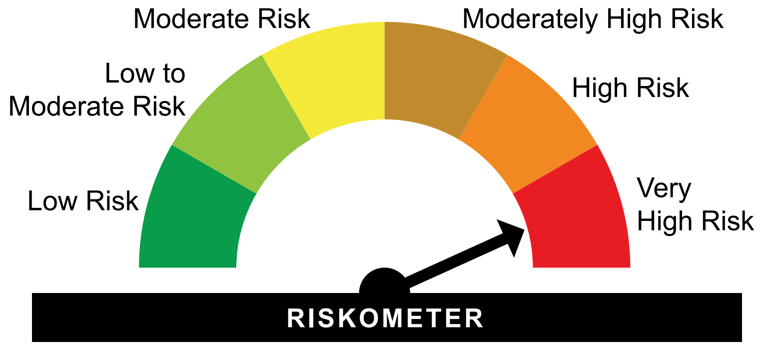
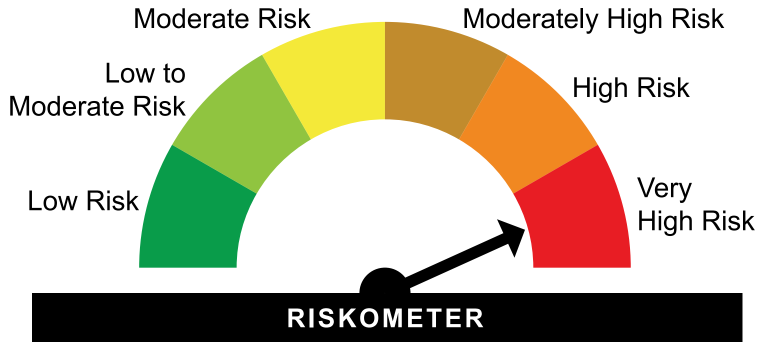
Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
HDFC Multi-Asset Active FOF~ (An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes.)	• Capital appreciation over long term • Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	 *The risk of the scheme is high*	50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms  *The risk of the benchmark is high*
HDFC Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments.)	• To generate long-term capital appreciation / income. • Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	 *The risk of the scheme is very high*	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)  *The risk of the benchmark is high*
HDFC Hybrid Debt Fund (An open ended hybrid scheme investing predominantly in debt instruments.)	• To generate long-term income / capital appreciation • Investments primarily in debt securities, money market instruments and moderate exposure to equities	 *The risk of the scheme is moderately high*	NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)  *The risk of the benchmark is moderately 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**
Scheme and Benchmark Riskometer as on 30th June 2026

~Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits)

Product Labelling and Riskometers

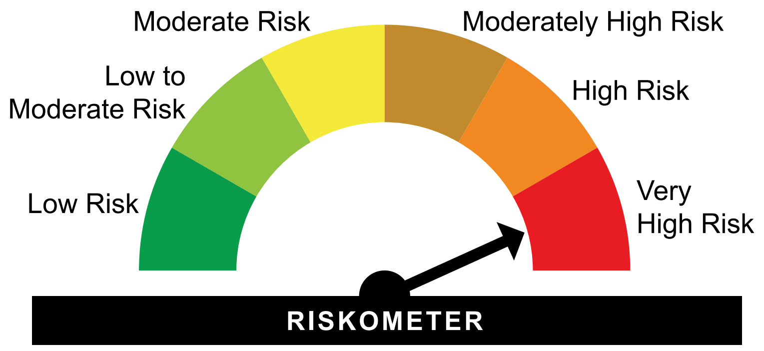
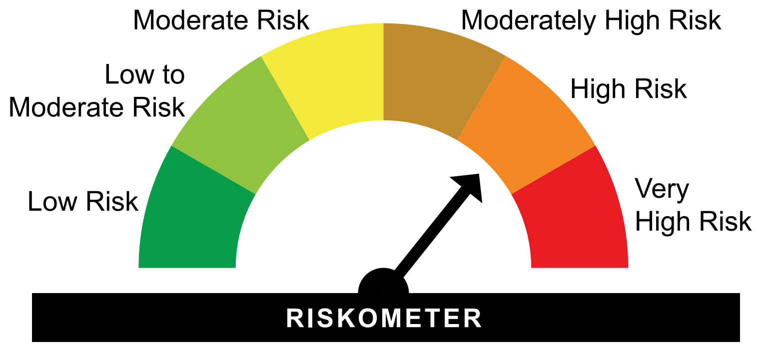
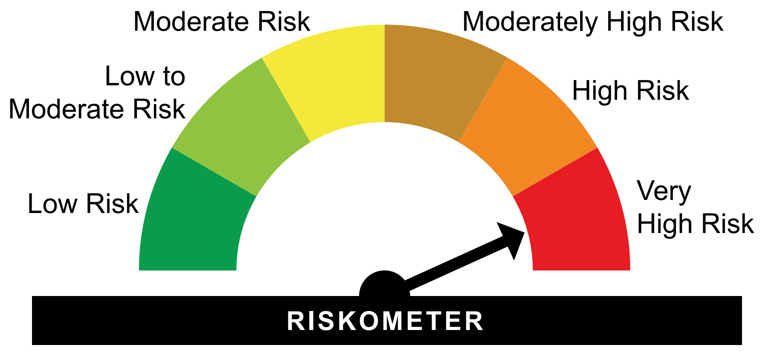
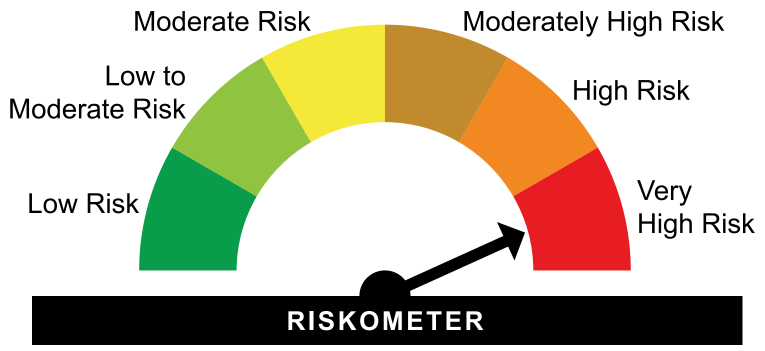
HDFC MUTUAL FUND
BHAROSA APNO KA

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
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*	NIFTY Equity Savings Index (Total Returns Index)  *The risk of the benchmark is moderate*
HDFC Retirement Savings Fund - Hybrid-Debt Plan A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	• A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in debt and money market instruments & balance in equity and equity related instruments.	 *The risk of the scheme is moderately high*	NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)  *The risk of the benchmark is moderately high*
HDFC Housing Opportunities Fund (An open ended equity scheme following housing and allied activities theme.)	• Capital appreciation over long term • Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	 *The risk of the scheme is very high*	Nifty Housing Index (TRI)  *The risk of the benchmark 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**
Scheme and Benchmark Riskometer as on 30th June 2026

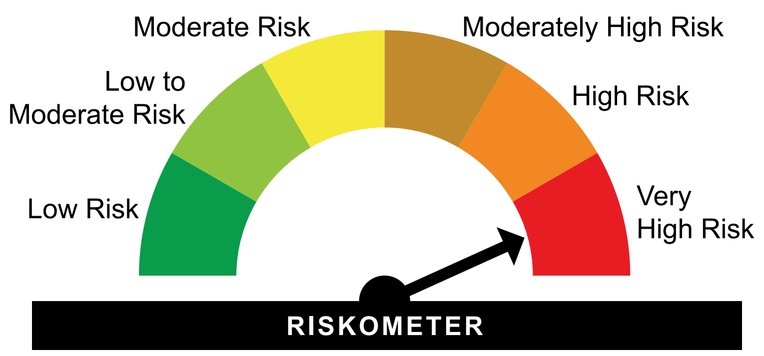
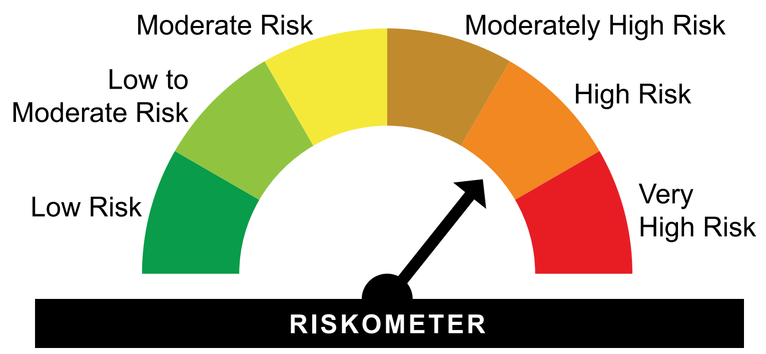
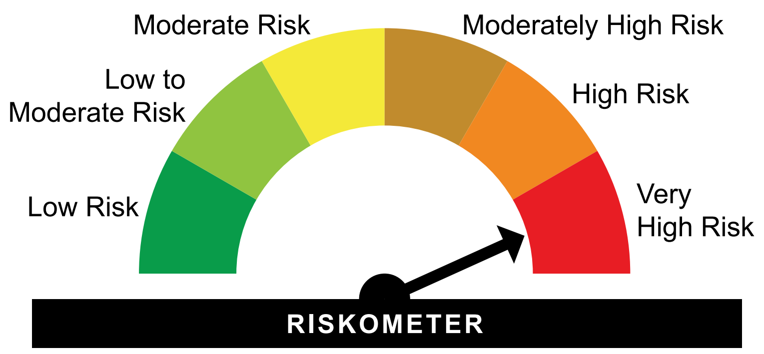
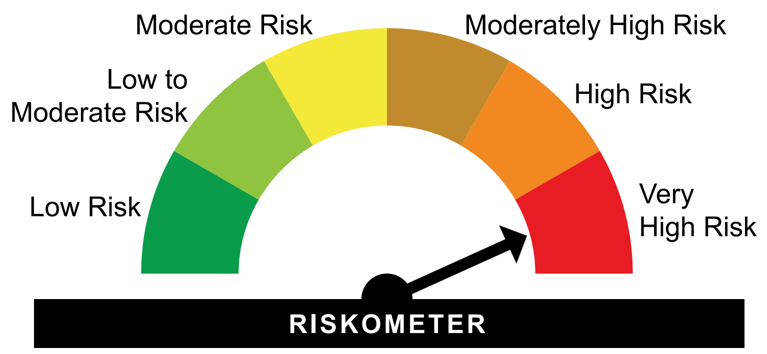
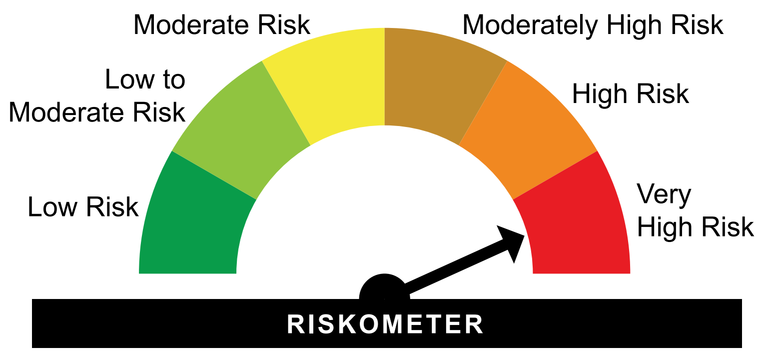
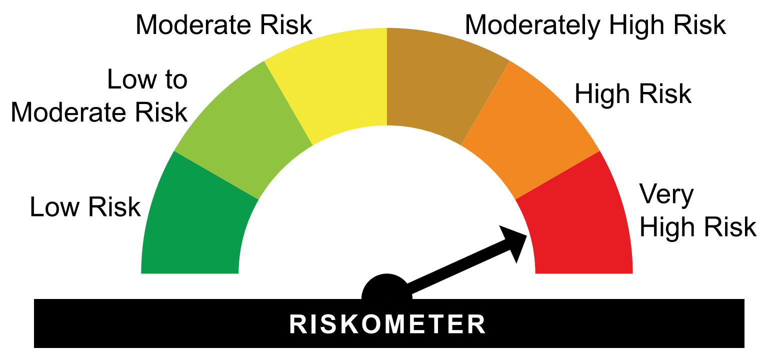
Product Labelling and Riskometers

HDFC MUTUAL FUND
BHAROSA APNO KA

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
HDFC Retirement Savings Fund - Hybrid-Equity Plan A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	• A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years • Investment predominantly in equity and equity related instruments & balance in debt and money market instruments.	 *The risk of the scheme is very high*	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)  *The risk of the benchmark is high*
HDFC Retirement Savings Fund - Equity Plan A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	• A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in equity and equity related instruments.	 *The risk of the scheme is very high*	NIFTY 500 (Total Returns Index)  *The risk of the benchmark 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**
Scheme and Benchmark Riskometer as on 30th June 2026

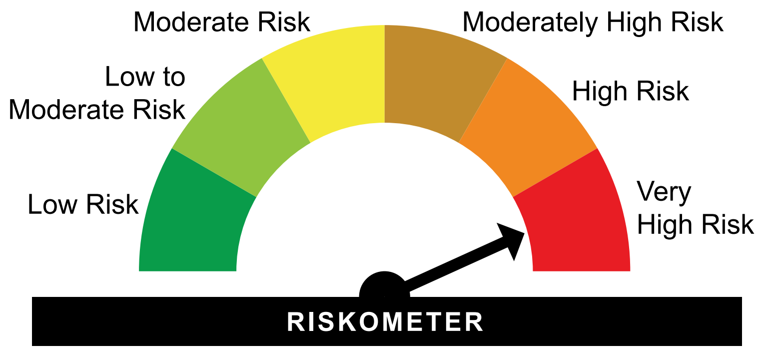
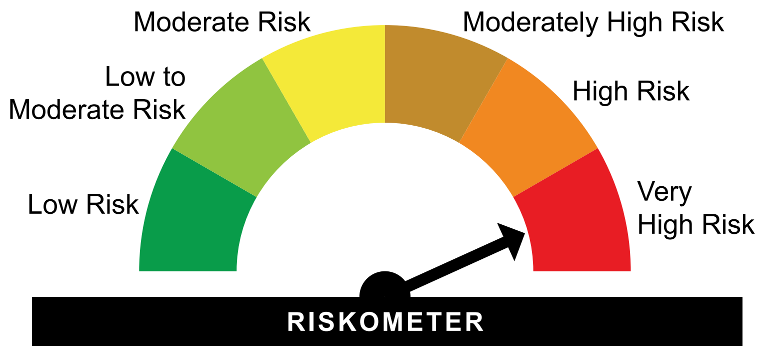
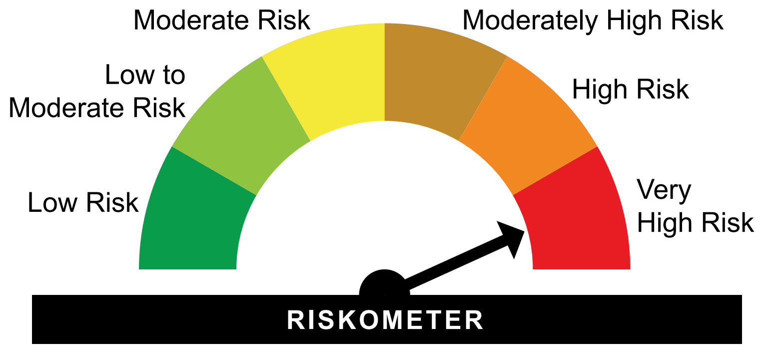
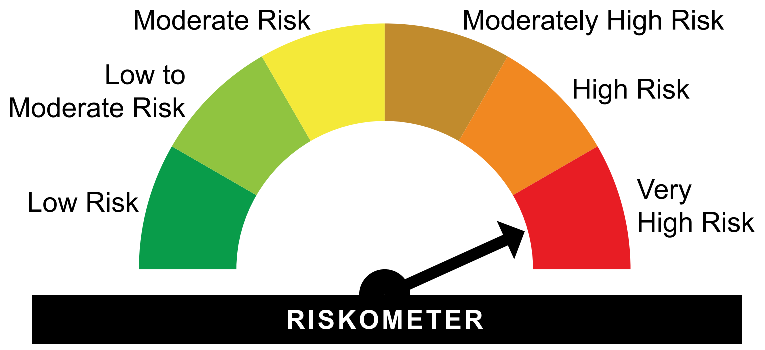
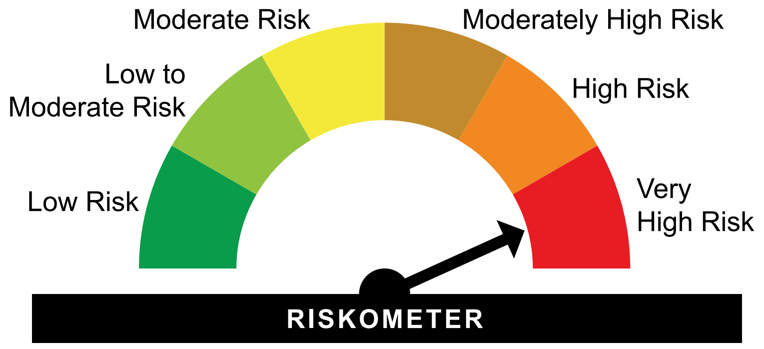
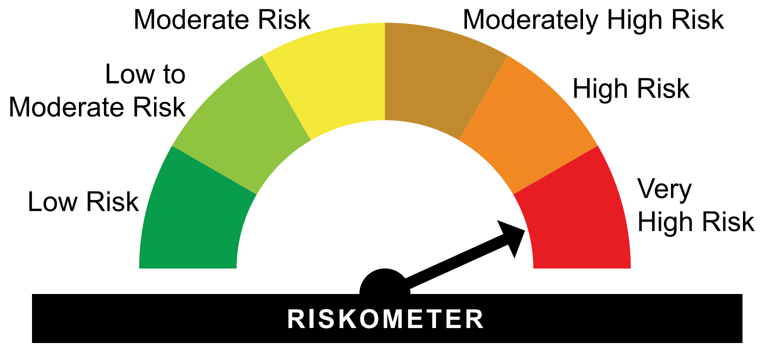
HDFC MUTUAL FUND
BHAROSA APNO KA

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
HDFC Multi-Asset Allocation Fund An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.	• To generate long-term capitalappreciation / income • Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Commodities ETFs such as Gold/Silver/other Commodity ETFs as permitted and ETCD	 *The risk of the scheme is very high*	65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index +10% Domestic Price of Gold + 2.5% Domestic Price of Silver  *The risk of the benchmark is high*
HDFC Nifty 50 Index Fund An open ended scheme replicating / tracking NIFTY 50 index (TRI)	• Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), subject to tracking errors over long term • Investment in equity securities covered by the NIFTY 50 Index (TRI).	 *The risk of the scheme is very high*	Nifty 50 Index (TRI)  *The risk of the benchmark is very high*
HDFC BSE Sensex Index Fund An open ended scheme replicating / tracking NIFTY 50 index (TRI)	• Returns that are commensurate with the performance of the BSE SENSEX Index (TRI), subject to tracking errors over long term. • Investment in equity securities covered by the BSE SENSEX Index (TRI).	 *The risk of the scheme is very high*	BSE SENSEX Index (TRI)  *The risk of the benchmark 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**
Scheme and Benchmark Riskometer as on 30th June 2026

Product Labelling and Riskometers

HDFC MUTUAL FUND
BHAROSA APNO KA

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
HDFC Silver ETF Fund of Fund~ An open ended Fund of Fund scheme investing in HDFC Silver ETF	• Capital appreciation over long term. • Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	 *The risk of the scheme is very high*	Domestic Prices of physical Silver (derived as per regulatory norms)  *The risk of the benchmark is very high*
HDFC Dividend Yield Fund An open ended equity scheme predominantly investing in dividend yielding stocks	• Capital appreciation over long term/regular income • Investment predominantly in equity and equity related Instruments of dividend yielding companies	 *The risk of the scheme is very high*	NIFTY 500 Index (TRI)  *The risk of the benchmark is very 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*	NIFTY LARGE - MIDCAP 250 Index (TRI)  *The risk of the benchmark is very high*

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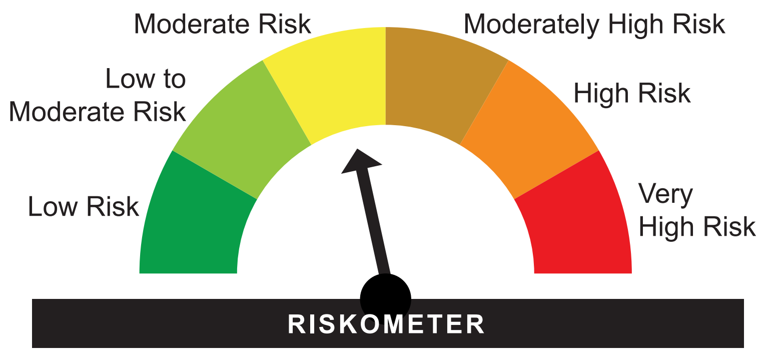
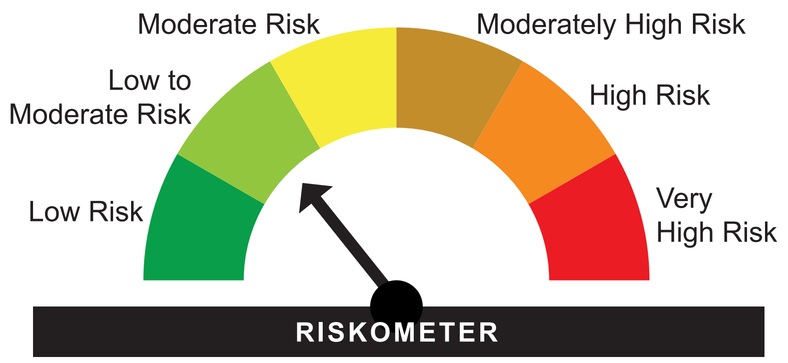
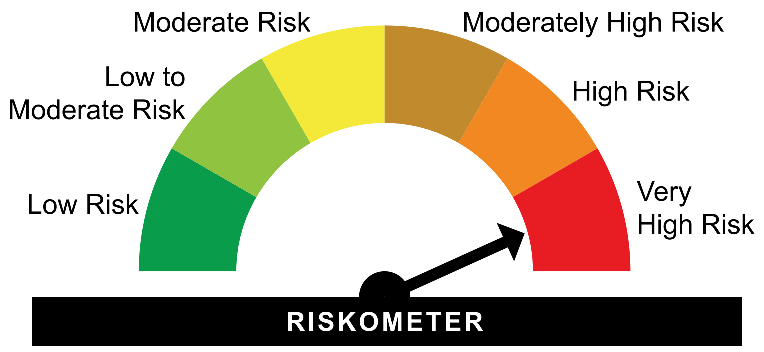
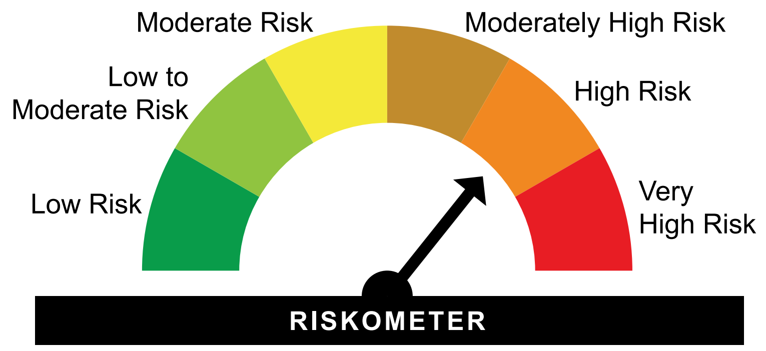
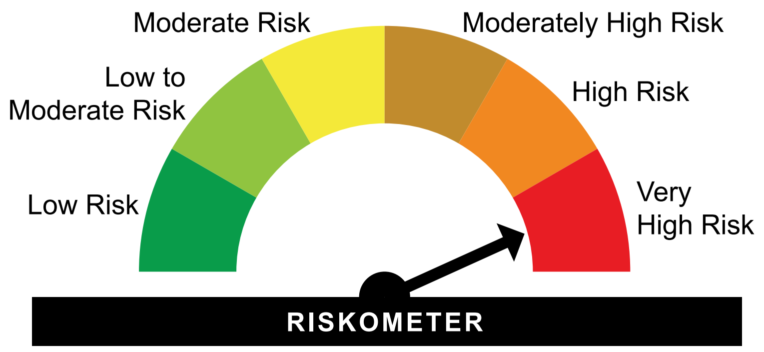
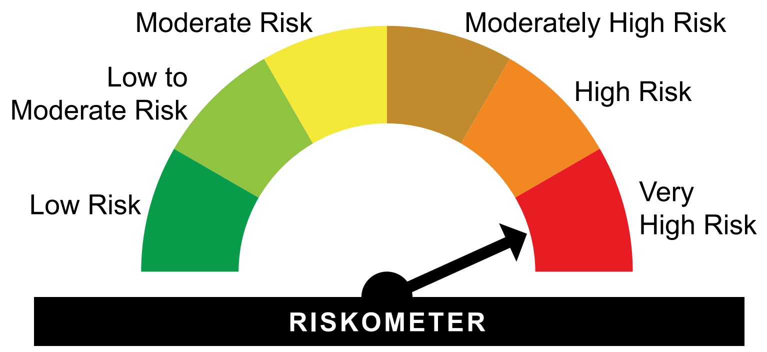
For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**
Scheme and Benchmark Riskometer as on 30th June 2026

~Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits)

Product Labelling and Riskometers

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
HDFC Income Plus Arbitrage Active FOF~ An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes	• Capital appreciation over long term • Investment in Units of Arbitrage and Debt schemes	 *The risk of the scheme is moderate*	40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index  *The risk of the benchmark is low to moderate*
HDFC Children's Fund An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier).	• Capital appreciation over long term • Investment in equity and equity related instruments as well as debt and money market instruments.	 *The risk of the scheme is very high*	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)  *The risk of the benchmark is high*
HDFC Focused Fund An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and smallcap category (i.e. Multi-Cap)	• To generate long-term capital appreciation / income • Investments in equity & equity related instruments of up to 30 companies	 *The risk of the scheme is very high*	NIFTY 500 Index (TRI)  *The risk of the benchmark is very high*

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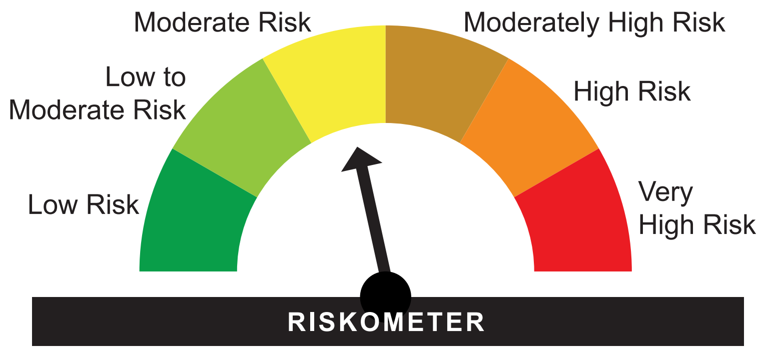
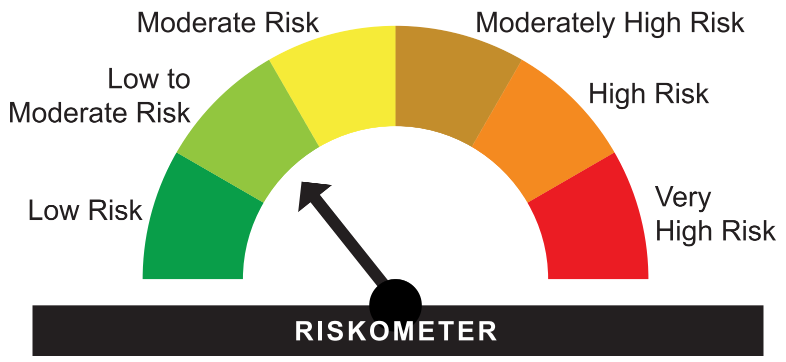
Scheme and Benchmark Riskometer as on 30th June 2026

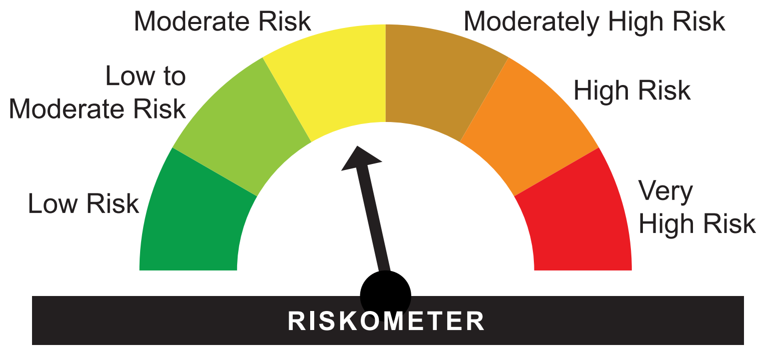
~Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits)

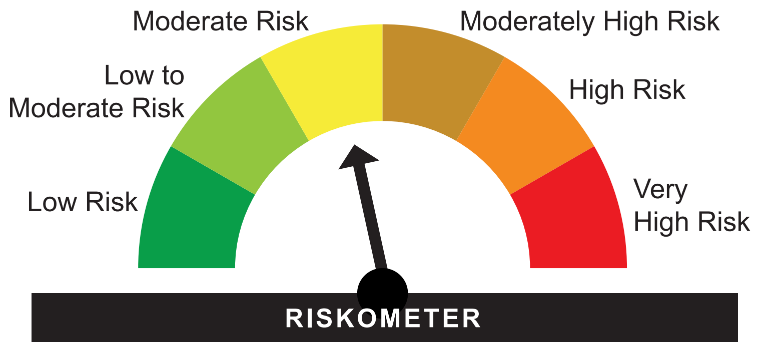
Product Labelling and Riskometers

HDFC MUTUAL FUND
BHAROSA APNO KA

<table>
<tr><th>Name of Scheme</th><th>This product is suitable for investors who are seeking*:</th><th>Scheme Riskometer#</th><th>Name of the Benchmark and Riskometer#</th><th></th></tr>
<tr>
<td>HDFC Ultra Short Term Fund
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months. A Moderate Interest Rate Risk and Moderate Credit Risk.)</td>
<td>• Capital appreciation over long term
• Investment in Units of Arbitrage and Debt schemes</td>
<td>

The risk of the scheme is moderate</td>
<td>40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index


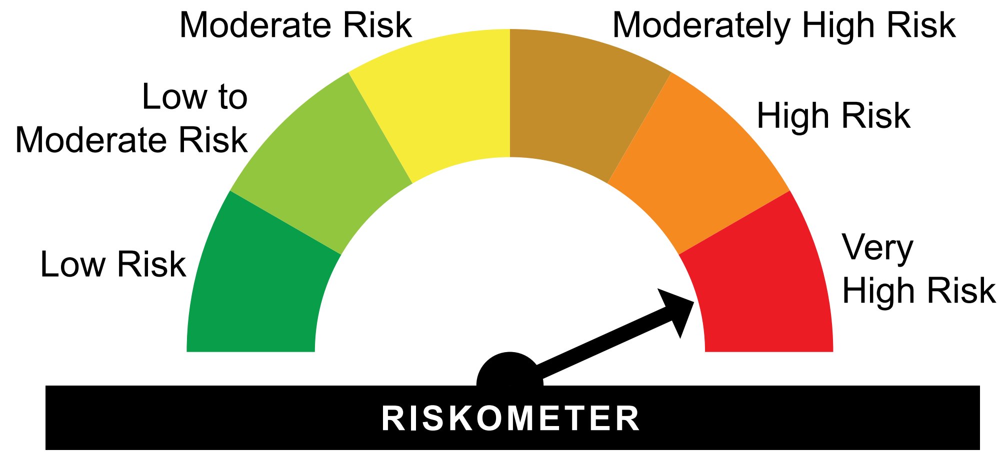
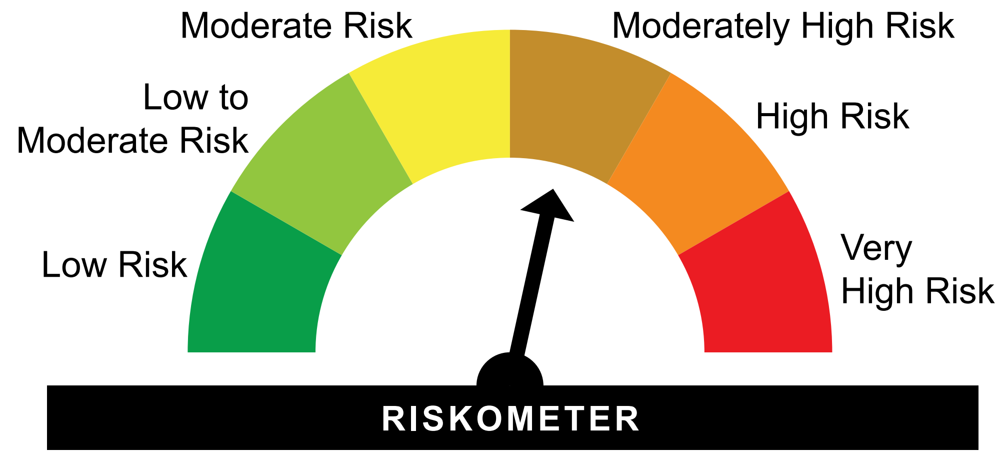
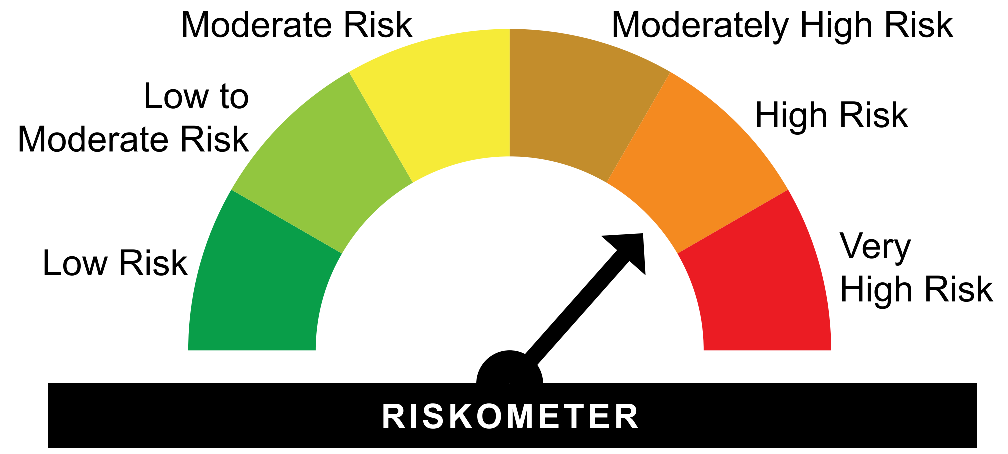
The risk of the benchmark is low to moderate</td>
<td>Potential Risk Class
(Maximum risk the Scheme can take)
<table>
<tr><td>Credit Risk →
Interest Rate Risk ↓</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr>
<tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr>
<tr><td colspan="4">B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</td></tr>
</table></td>
</tr>
<tr>
<td>HDFC Dynamic Debt Fund
(An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk)</td>
<td>• Income over medium to long term
• To generate income / capital appreciation by investing in a range of debt and money market instruments</td>
<td>

The risk of the scheme is moderate</td>
<td>NIFTY Composite Debt Index A- III


The risk of the benchmark is moderate</td>
<td>Potential Risk Class
(Maximum risk the Scheme can take)
<table>
<tr><td>Credit Risk →
Interest Rate Risk ↓</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr>
<tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr>
<tr><td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr>
</table></td>
</tr>
<tr><td colspan="5">*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 and Benchmark Riskometer as on 30th June 2026</td></tr>
</table>

Product Labelling and Riskometers

HDFC MUTUAL FUND
BHAROSA APNO KA

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

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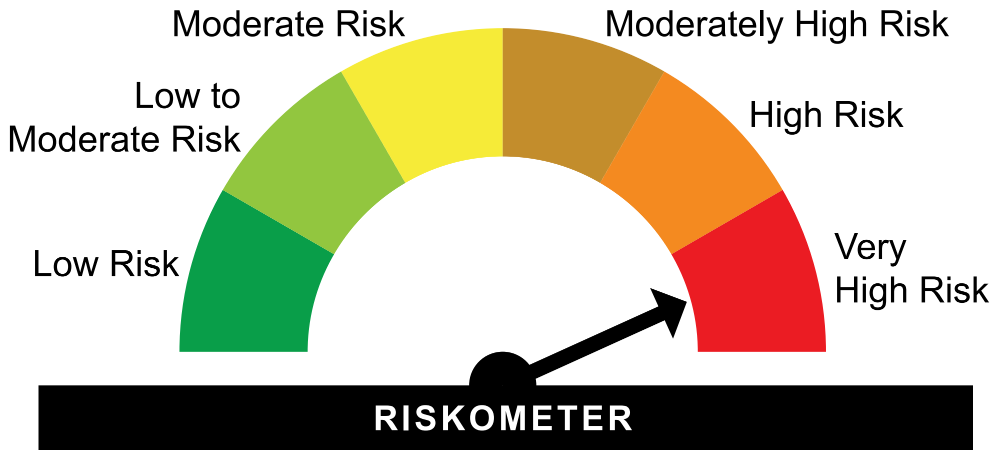
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com.
Scheme Riskometer as on June 30, 2026.

Product Labelling and Riskometers

<table>
<tr><th>Name of Scheme</th><th>This product is suitable for investors who are seeking*</th><th>Scheme Riskometer#</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 rowspan="4">

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

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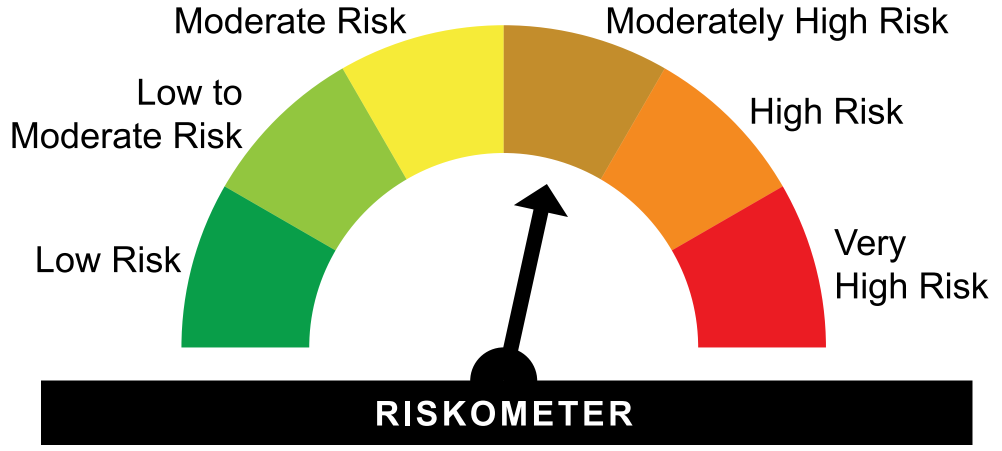
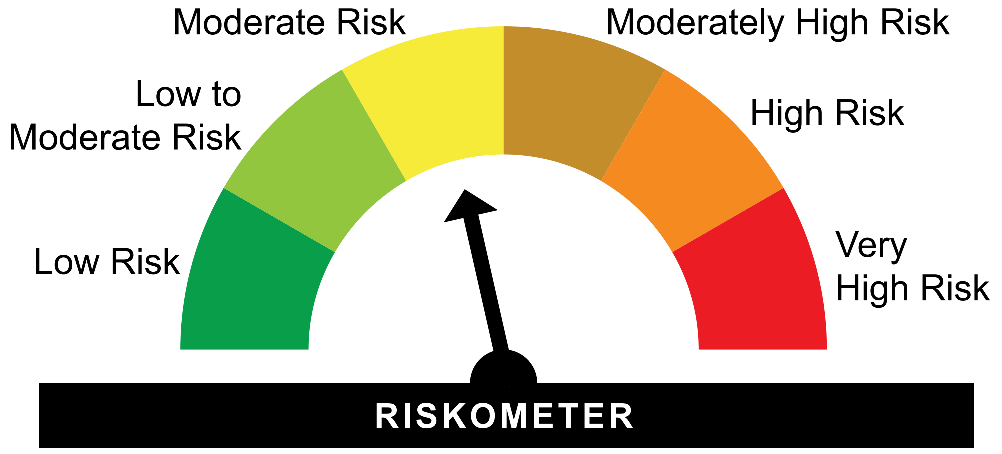
Scheme Riskometer as on June 30, 2026.

HDFC MUTUAL FUND
BHAROSA APNO KA

Name of Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer#
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 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*

Potential Risk Class (Maximum risk the Scheme can take)

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.

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Scheme Riskometer as on June 30, 2026.

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