HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC MF

Weekend Bytes

A weekly series from HDFC Mutual Fund

Test Match Investing in a T20 World

hdfcfund.com

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

T20 cricket has made everything faster. Every ball matters, every decision is immediate and the momentum can change in minutes.

Our financial world is not very different. Market prices move constantly, news travels instantly and investors are surrounded by opinions on what to buy, sell or switch.

But while the world may be moving at T20 speed, wealth creation may require a Test-match mindset.

Building an innings takes time

A Test batsman knows that a long innings is not built by hitting every ball for a boundary.

Some balls are left alone. Some are defended. And when the right opportunity comes, the batsman scores.

Investing can be approached in much the same way.

Markets will go through periods of optimism, uncertainty and volatility. Trying to react to every movement can make investing an emotional exercise.

A long-term investor, instead, can focus on the objective, investment horizon and risk appetite, and allow the investment strategy time to play out.

How Steady Batting Mirrors Steady Investing

Consider a Test batsman who comes to the crease with one objective:
stay there and build the innings.

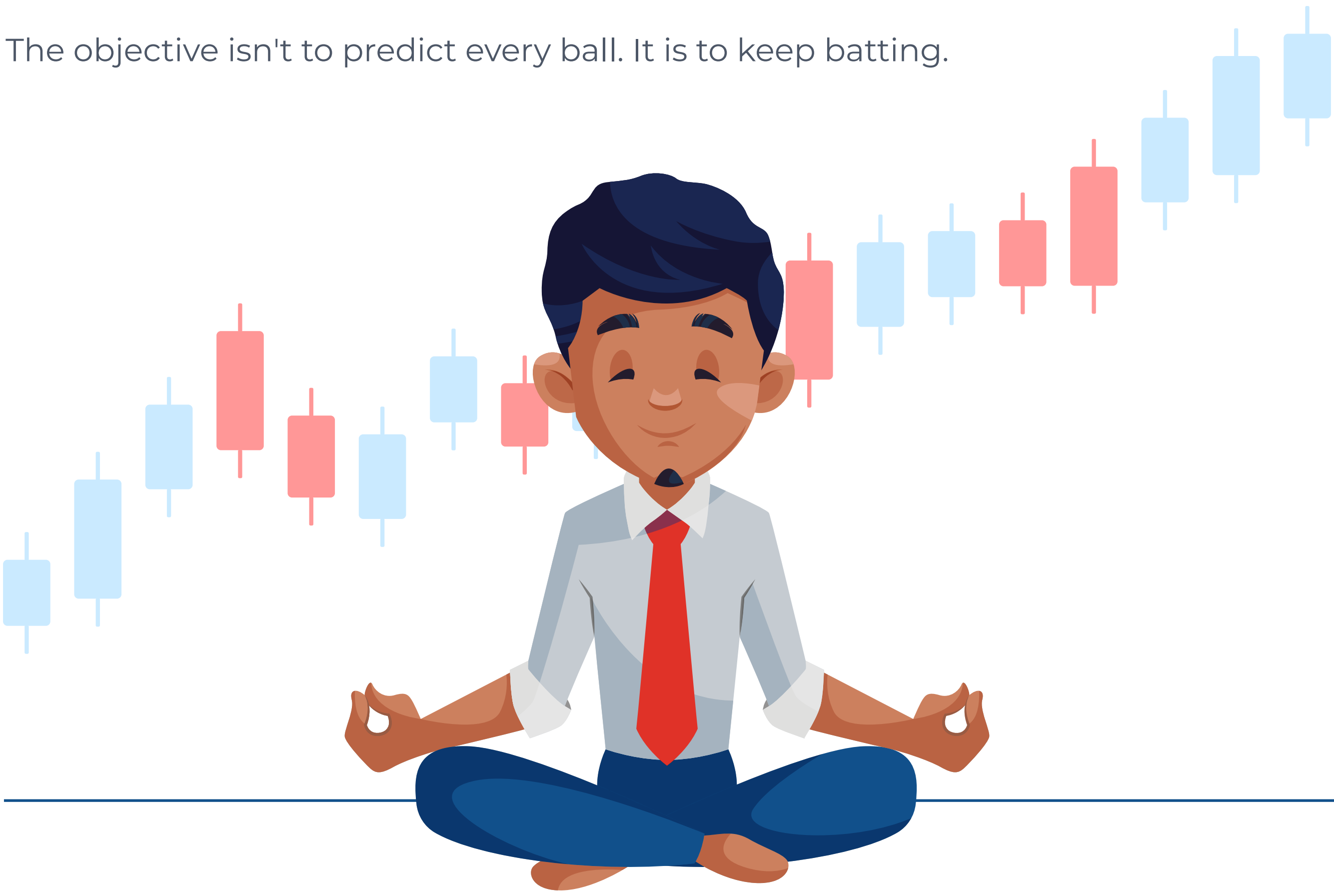
A Systematic Investment Plan (SIP) can bring a similar discipline to investing.

By investing a fixed amount at regular intervals, investors can continue investing through different market conditions instead of trying to identify the perfect time to enter the market.

When markets are lower, the same investment amount can purchase more units; when markets are higher, it can purchase fewer units.

Over a long period, this disciplined approach can help investors remain focused on their investment journey rather than reacting to every market movement.

The objective isn't to predict every ball. It is to keep batting.



How Steady Batting Mirrors Steady Investing

In Test cricket, a batsman may spend hours at the crease before the score starts accelerating.

Investing can be similar. Compounding works over time, and the benefits of staying invested may become more meaningful over longer periods.

To understand this better, consider two investors playing very different innings.

Person A invests ₹10,000 per month through SIP for 10 years* in the HDFC Value Fund^.

- Total Investment Amount = **₹12 lakhs**,
- Investment Value (as of 31st July 2026) = **₹26 lakhs**

Person B, on the other hand, tries to "accelerate the scoring" by doubling the monthly amount to ₹20,000, but invests for 5 years** in the HDFC Value Fund^.

- Total Investment Amount = **₹12 lakhs**
- Investment Value (as of 31st July 2026) = **₹17.19 lakhs**

Even though the total investment is the same ₹12 lakh,
the shorter investment horizon means less time in the market, resulting in a difference of almost **₹8.8 lakhs.**

*01 Aug 2016 – 01 July 2026, **01 Aug 2021 – 01 July 2026, ^Regular – Growth plan considered
Source: MFI360 Explorer
The example illustrates an important lesson: a long innings gives an investment more time to potentially grow.

Stay at the crease

A Test match can have good sessions and difficult sessions. What matters is how the team performs across the entire match.

Similarly, an investor's journey can have market rallies, corrections and periods of uncertainty.

Instead of reacting to every short-term movement, investors could consider:

Know your goal
Invest according to your financial objective and investment horizon.

Know your risk appetite
Choose an investment approach that is aligned with your ability and willingness to take risk.

Stay disciplined
Avoid allowing short-term market movements to repeatedly change a long-term investment plan.

T20 world. Test-match mindset.

T20 has taught us to expect instant results. But building wealth is not necessarily a T20 game.

Markets may move ball by ball.
Wealth creation can take an innings.

So, perhaps the next time the market moves sharply, instead of asking ***"Should I hit a six?"***, ask:
"Am I playing the right shot for my long-term innings?"

Stay patient. Stay disciplined.
Stay at the crease.

HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC Value 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)	39.00	18.00	12.00	6.00	3.60	1.20
Market Value as on July 31, 2026 (₹ in lacs)	1,192.89	60.75	26.00	8.59	4.23	1.27
Returns (%)	**16.76**	**14.83**	**14.79**	**14.36**	**10.87**	**11.33**
Benchmark Returns (%)#	**N.A.**	**13.94**	**13.90**	**11.21**	**7.32**	**5.89**
Additional Benchmark Returns (%)##	**12.97**	**12.31**	**11.97**	**8.16**	**4.39**	**-0.61**

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 on July 31, 2026 ₹788.576 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	6.80	3.37	-0.43	10,680	10,337	9,957
Last 3 Years	15.83	12.29	8.56	15,546	14,163	12,798
Last 5 Years	14.63	12.53	10.39	19,804	18,055	16,405
Last 10 Years	13.74	13.55	12.27	36,279	35,688	31,857
Since Inception*	14.38	NA	10.84	788,576	NA	284,391

Common notes for 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 managed by Mr. Anand Laddha since February 01, 2024. # Nifty 500 TRI. ## Nifty 50 TRI. 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 February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). N.A.: Not Available. Returns as on July 31, 2026.

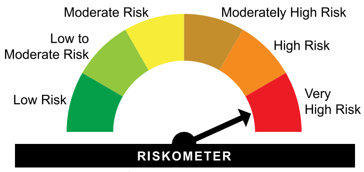
For performance of other funds managed by fund manager, Please click here.

HDFC Value Fund (An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income in the long term
- Investment primarily in undervalued stocks

*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 July 31, 2026.

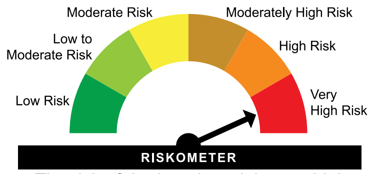
Riskometer #



The risk of the scheme is very high

Name of the Benchmark and Riskometer

Nifty 500 TRI



The risk of the benchmark is very high

Views expressed above are indicative and should not be construed as investment advice or as a substitute for financial planning. Due to the personal nature of investments, investors are advised to seek professional advice before investing.

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