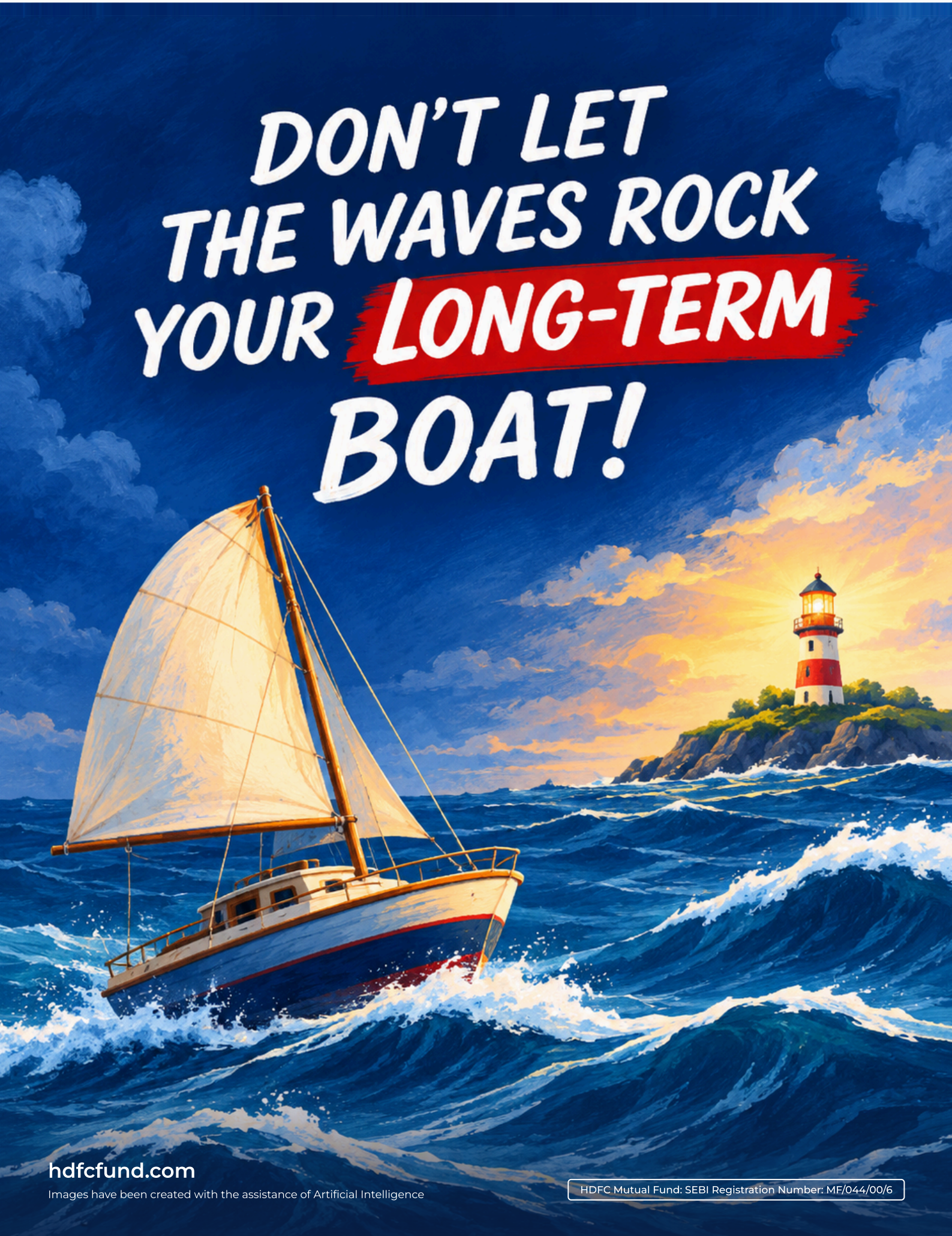
WEEKEND BYTES

NOVEMBER 2026

HDFC MUTUAL FUND
BHAROSA APNO KA



hdfcfund.com

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

Markets could rise and fall every day. The investors who reach their goals are usually the ones who stay on course through the choppy patches.

Over the past several months, Indian equity markets have been through a correction, and portfolios that looked healthy a year ago may now be showing losses. It is natural to feel uneasy. But short-term falls are a normal part of equity investing, and the time in the market matters far more than any single bad month or year.

In this edition, we look at what volatility is, what the data says about short-term losses, and how a long-term horizon can help investors ride out the waves.



A sea is never perfectly still, and neither is the stock market. How volatile a portfolio looks depends a lot on how closely we watch it. The same investment can look worrying over a month and rewarding over a decade.

One investment, three different views

The period over which an investment is evaluated can significantly influence how its performance appears.

The one-month and one-year views capture relatively short periods and show declines. The 15-year view covers several market cycles and presents a substantially different picture.



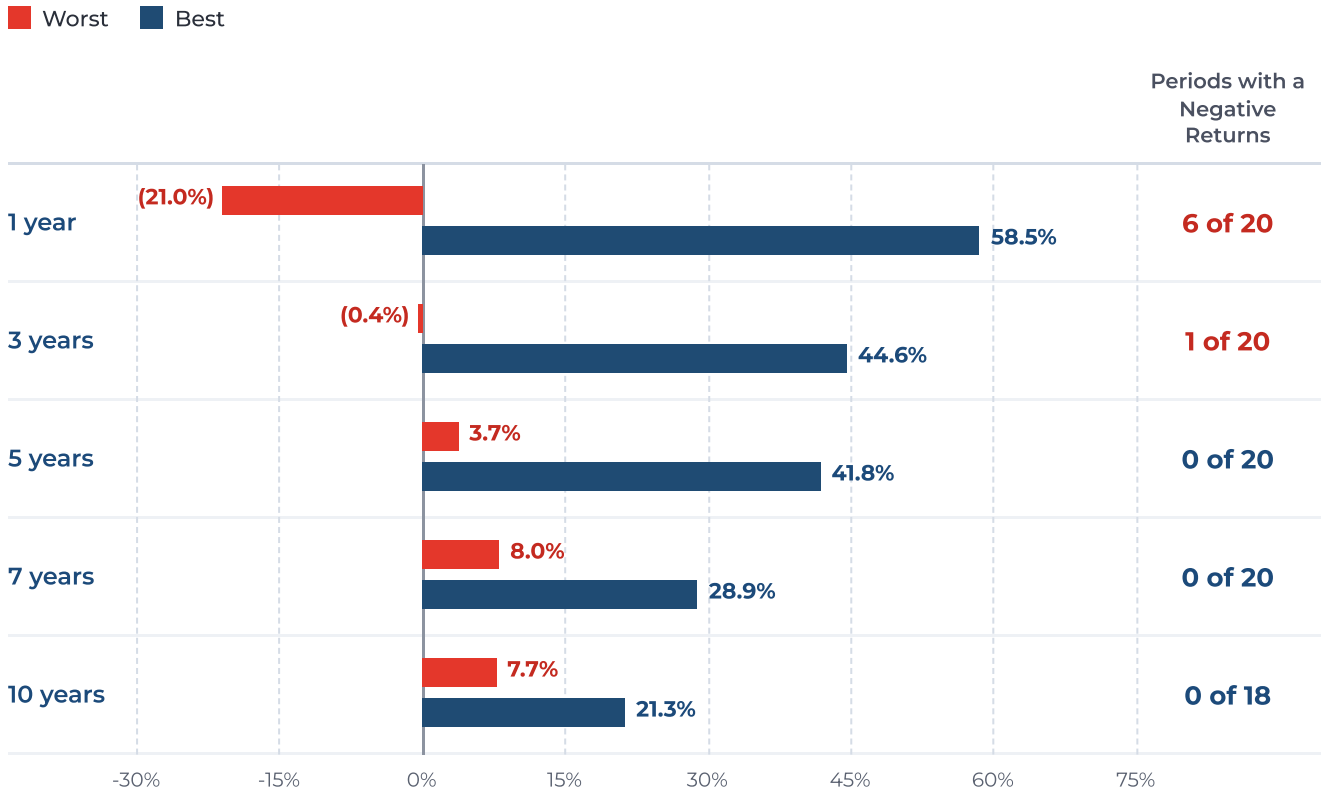
Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments.

Actual returns based on Nifty 50 TRI values as on 30th September 2026, less than 1-year Absolute returns, Greater than or Equal to 1-year Compound Annualized returns. Source: MFI 360

Think long term... really long term

The longer the investment horizon, the less influence any single year may have on the overall experience. Looking at every rolling period of Nifty 50 TRI from 30th Sep 2007 till 30th Sep 2026, the gap between the best and the worst outcome narrows sharply as the holding period gets longer.

Worst and best CAGR return by holding period in Last 20 years



Each bar shows the highest and lowest CAGR return among all the rolling periods from 30th September 2007 to 30th September 2026. Example, for a 10-year holding period the instances of negative returns is zero.

CAGR - Compound Annual Growth Rate

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Actual returns based on Nifty 50 TRI values as on 30th September 2026, Source: MFI 360.

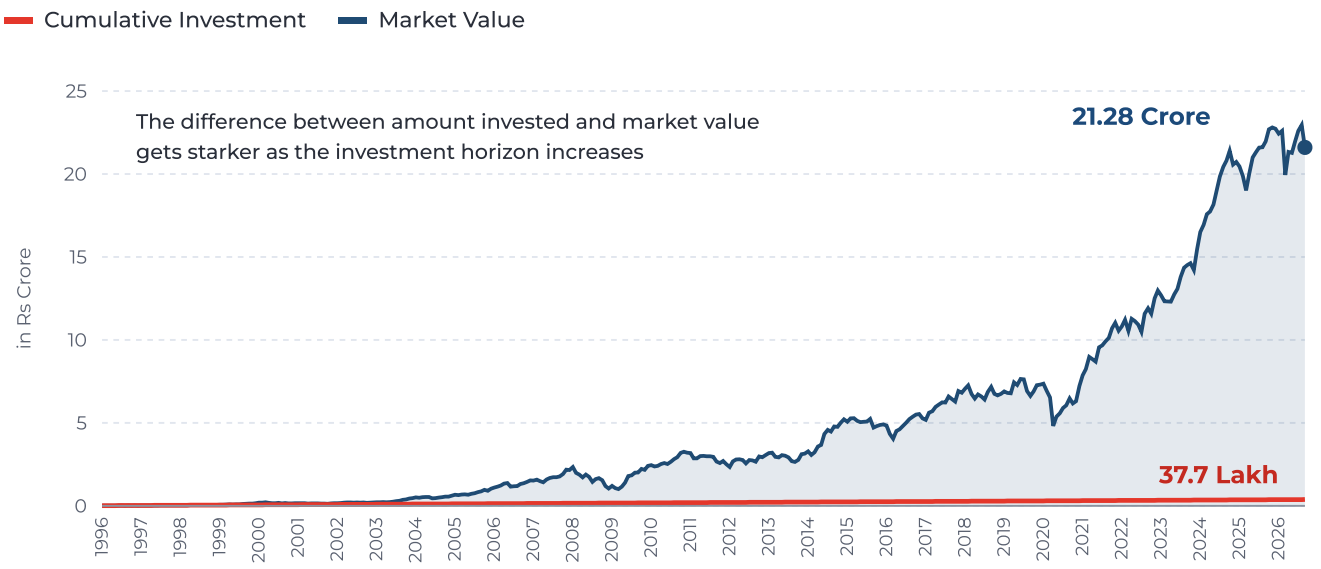
Let SIPs Turn Volatility into an Ally

Systematic Investment Plans (SIPs) are considered to have an impact during volatile markets, as they enforce disciplined investing regardless of market direction.

SIPs continue purchasing units across varying market conditions – buying more units at lower prices during downturns. This could lead to improved returns when looked at from a long-term perspective.

Consider a monthly SIP of ₹ 10,000 in HDFC Flexi Cap Fund.

SIP of Rs 10000 since inception of HDFC Flexi Cap Fund

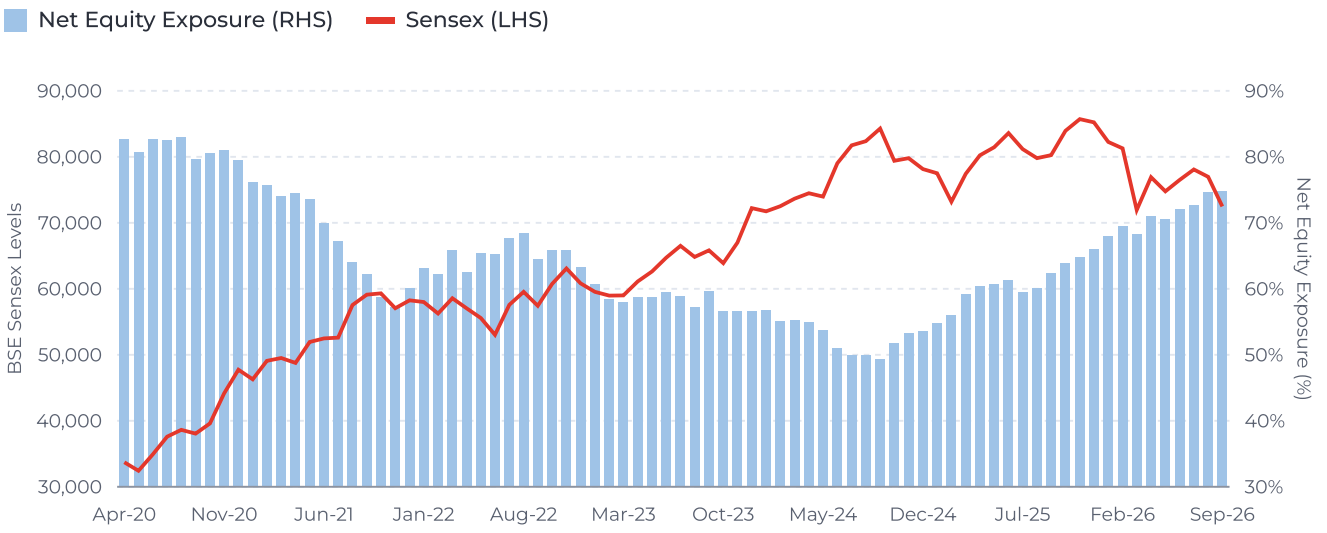


Scheme Inception Date: January 1, 1995. The above NAV's are of Regular Plan - Growth Option. Past Performance may or may not be sustained in future returns and is not a guarantee of any future returns. Data as on September 30, 2026.
HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in this Scheme.

Hybrid funds could help hide volatility and support asset allocation:

Hybrid funds invest across equity and debt, which can help reduce portfolio fluctuations during volatile markets while maintaining equity participation over time. For example, funds like HDFC Balanced Advantage Fund dynamically manage equity and debt exposure based on market conditions, helping investors stay aligned to asset allocation without the need for frequent manual adjustments.

HDFC Balanced Advantage Fund - Equity Asset Allocation



For further details on asset allocation of the Scheme, refer to the respective Scheme Information Document. Note: *The scheme maintains equity allocation (hedged + unhedged) at minimum 65% all points of time. The above framework is broadly indicative and the fund manager may change the same depending on the market conditions. Data as on 30th September 2026

You don't have to react

Another vital aspect to investing amid volatility is to possess the right temperament. Here are some tips to deal with volatility –

01 Avoid checking your portfolio too frequently, as daily fluctuations may encourage unnecessary reactions that could be detrimental to long-term outcomes.

02 Keep emotions in check during volatile periods and take investment decisions only after careful and rational evaluation.

03 Avoid being stock-specific, especially in uncertain market conditions. Individual stocks can face heightened and unpredictable risks, whereas a diversified approach through mutual funds could help manage volatility more effectively.

It is not easy to time the market, and you cannot control the market forces. Therefore, it is important to stick to your investment plan, manage your temperament and be prepared to hold on to your investments for a long period of time amid volatile markets. **Make volatility your friend!**

HDFC Flexi Cap Fund

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

A. SIP Performance^ - Regular Plan - Growth Option

	Since Inception* SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	38.10	18.00	12.00	6.00	3.60	1.20
Market Value as on September 30, 2026 (₹ in Lacs)	2,160.46	63.00	27.36	8.27	3.91	1.17
Returns (%)	19.99	15.25	15.74	12.78	5.45	-4.38
Benchmark Returns (%)#	14.23	13.01	12.39	8.05	1.93	-6.64
Additional Benchmark Returns (%)##	12.77	11.22	10.21	4.59	-1.44	-13.60

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 September 30, 2026. ₹1,968.685 (per unit)

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 25	Last 1 Year	-1.71	-2.03	-7.09	9,829	9,797	9,291
Sep 29, 23	Last 3 Years	13.79	9.50	6.05	14,744	13,135	11,931
Sep 30, 21	Last 5 Years	14.92	9.04	6.37	20,048	15,418	13,621
Sep 30, 16	Last 10 Years	14.72	12.76	11.47	39,494	33,254	29,635
Jan 01, 95	Since Inception	18.09	11.89	10.99	1,968,685	355,059	274,831

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. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in this Scheme. *Inception Date: January 1, 1995. The scheme is co-managed by Mr. Amit Ganatra (since February 01, 2026) and Mr. Bhagyesh Kagalkar (since August 26, 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 September 30, 2026.

HDFC Balanced Advantage Fund

An open ended dynamic asset allocation fund investing in debt and equity instruments only.

A. SIP Performance^ - Regular Plan - Growth Option

	Since Inception* SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	39.20	18.00	12.00	6.00	3.60	1.20
Market Value as on September 30, 2026 (₹ in Lacs)$$	1,527.53	53.77	23.76	7.67	3.73	1.16
Returns (%)$$	17.73	13.42	13.10	9.74	2.27	-5.49
Benchmark Returns (%)#	N.A.	9.37	8.42	5.02	1.41	-6.41
Additional Benchmark Returns (%)##	12.54	11.22	10.21	4.59	-1.44	-13.60

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 September 30, 2026. ₹505.327 (per unit)

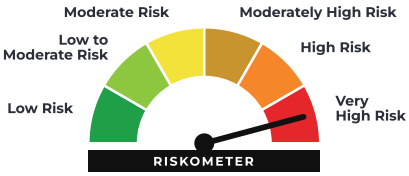
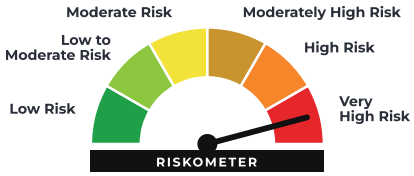
Date	Period	Scheme Returns (%)$$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)$$	Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 25	Last 1 Year	-1.99	-2.65	-7.09	9,801	9,735	9,291
Sep 29, 23	Last 3 Years	9.55	6.04	6.05	13,154	11,928	11,931
Sep 30, 21	Last 5 Years	12.61	5.96	6.37	18,113	13,358	13,621
Sep 30, 16	Last 10 Years	12.59	9.35	11.47	32,756	24,458	29,635
Feb 01, 94	Since Inception	17.36	NA	10.54	1,870,196	NA	264,184

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. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in this Scheme. *Inception Date: February 01, 1994. The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr Ihab Dalwai (Equity Portfolio) (since September 11, 2026), 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. Returns as on 30 September, 2026.

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

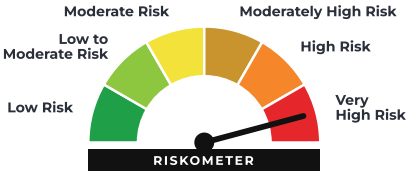
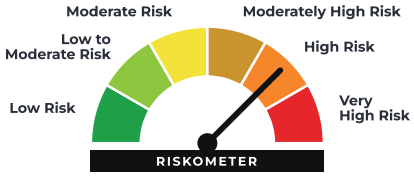
Note: @@Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile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

HDFC Flexi Cap Fund

HDFC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking~:	Scheme Riskometer #	Benchmark Riskometer # NIFTY 500 Index (TRI)
■ To generate long-term capital appreciation / income ■ Investment predominantly in equity & equity related instruments	 *The risk of the scheme is very high*	 *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 September 30, 2026

HDFC Balanced Advantage Fund

HDFC Balanced Advantage Fund (An open ended dynamic asset allocation fund investing in debt and equity instruments only) is suitable for investors who are seeking~	Scheme Riskometer #	Benchmark Riskometer # NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)
■ To generate long-term capital appreciation / income ■ Investments in a mix of equity and debt instruments	 *The risk of the scheme is very high*	 *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 September 30, 2026

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.