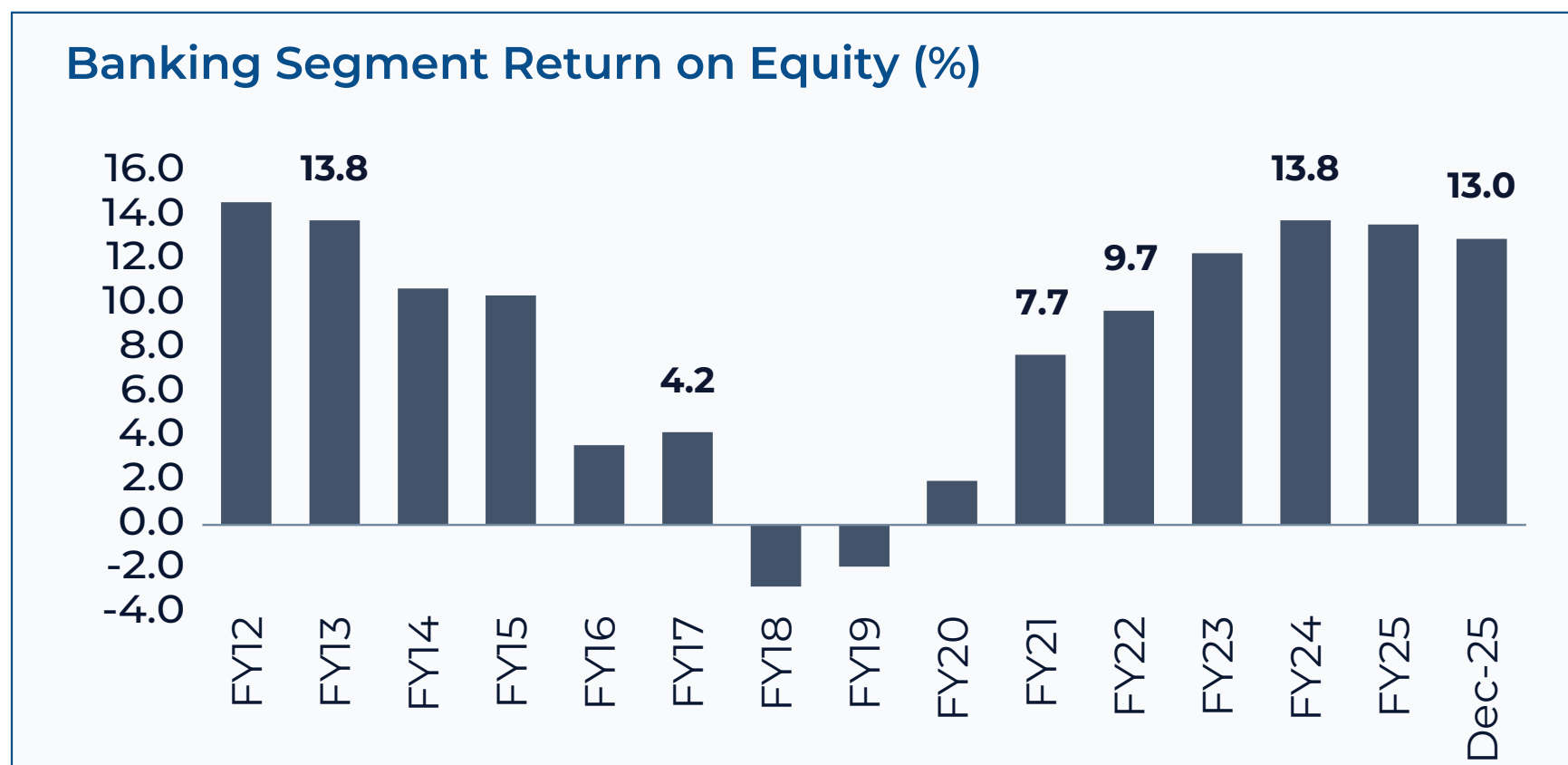
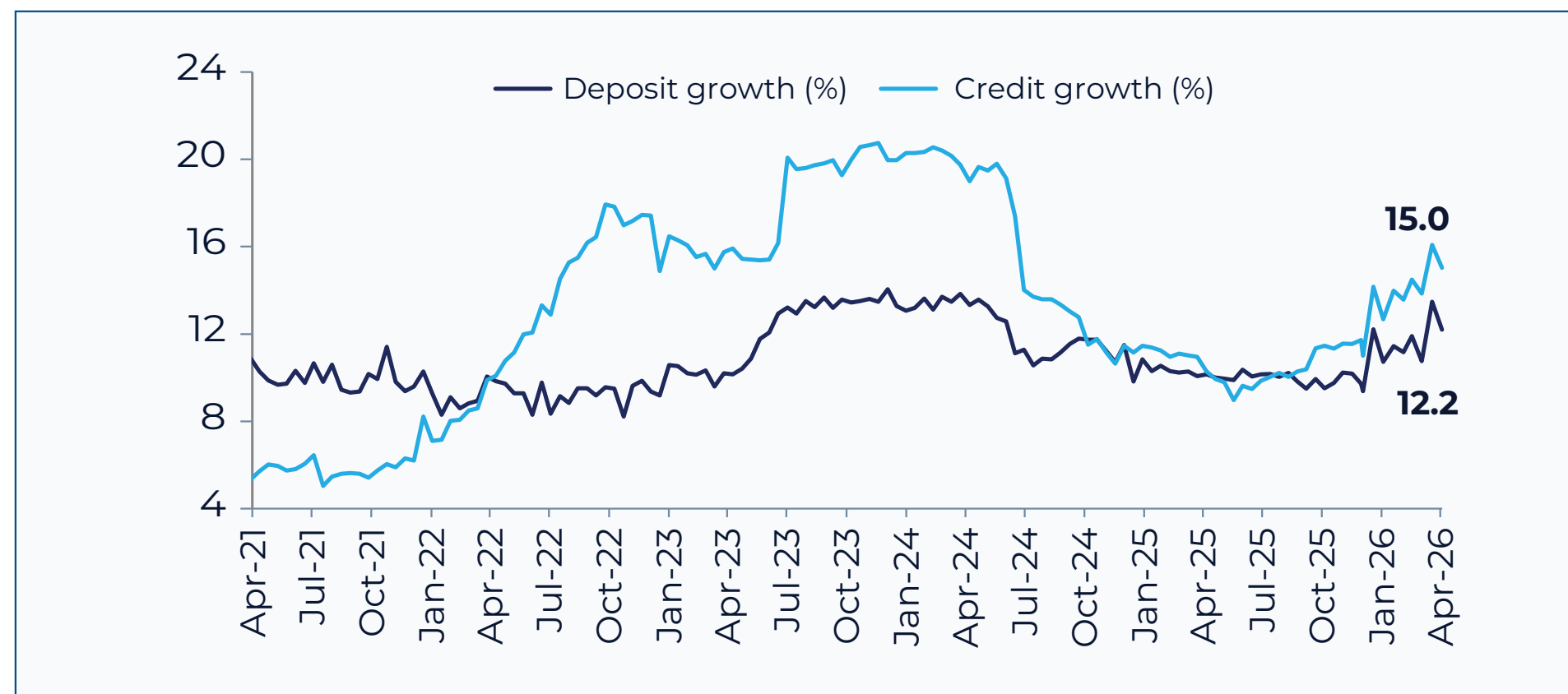
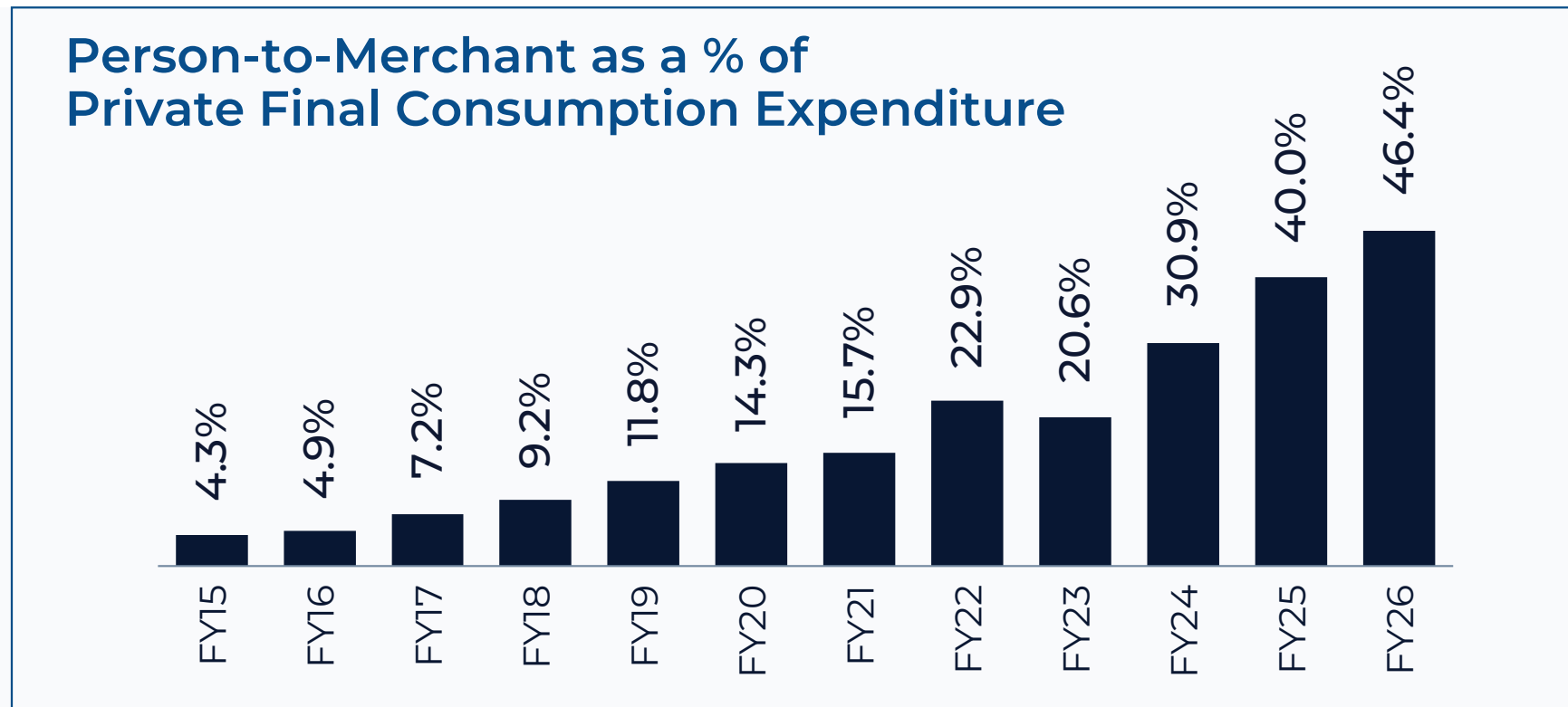
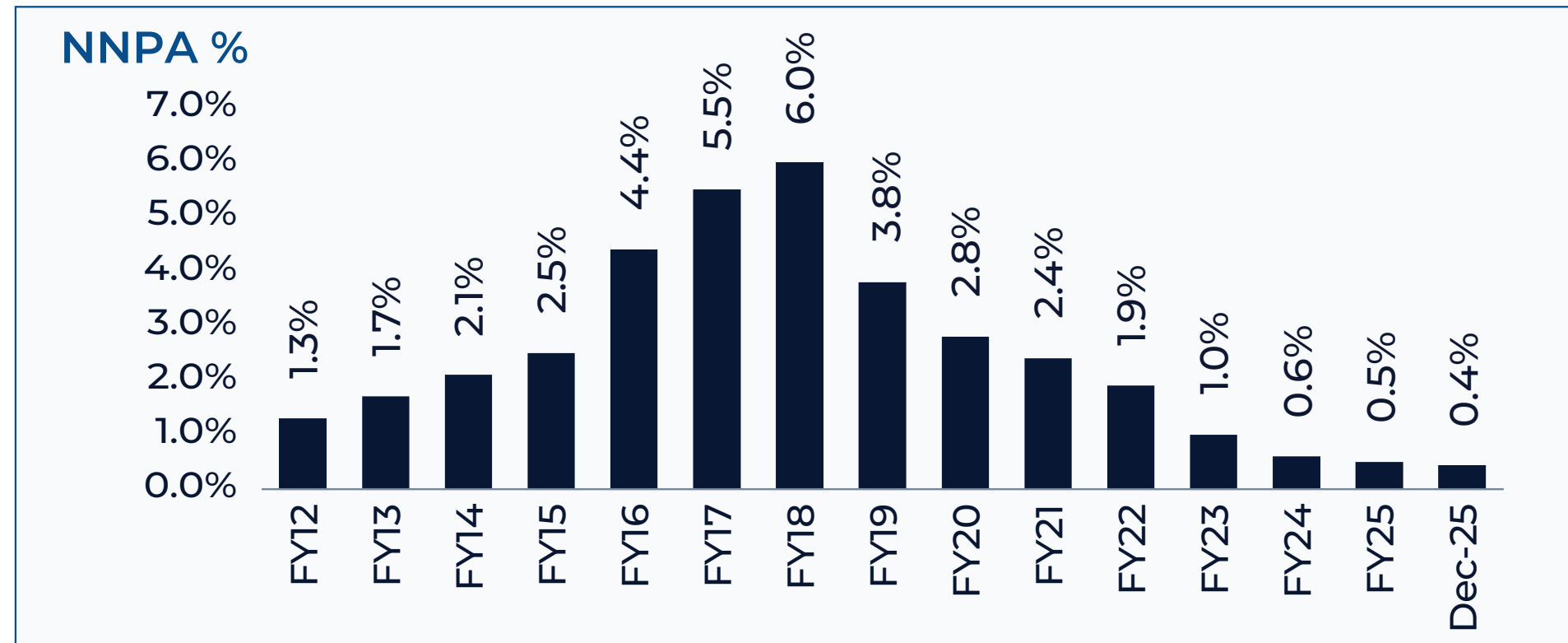


Economy And Equity Market Outlook

June 2026

Banking System relatively better placed

- ✓ Banking system – In good health with healthy capitalization
- ✓ Given strong corporate balance sheet, which is reflected in the banking balance sheet as well, and all incremental RBI policies / measures are indicating that Loan growth for the system could improve.
- ✓ Asset Quality to be shallow due to CIBIL, Account Aggregator and CRILC, thereby ensuring early detection of stress → Changes in rules around current account deposits to help better monitoring of cash flows in a project
- ✓ The worst of NPA in MFI and unsecured loan segments are behind



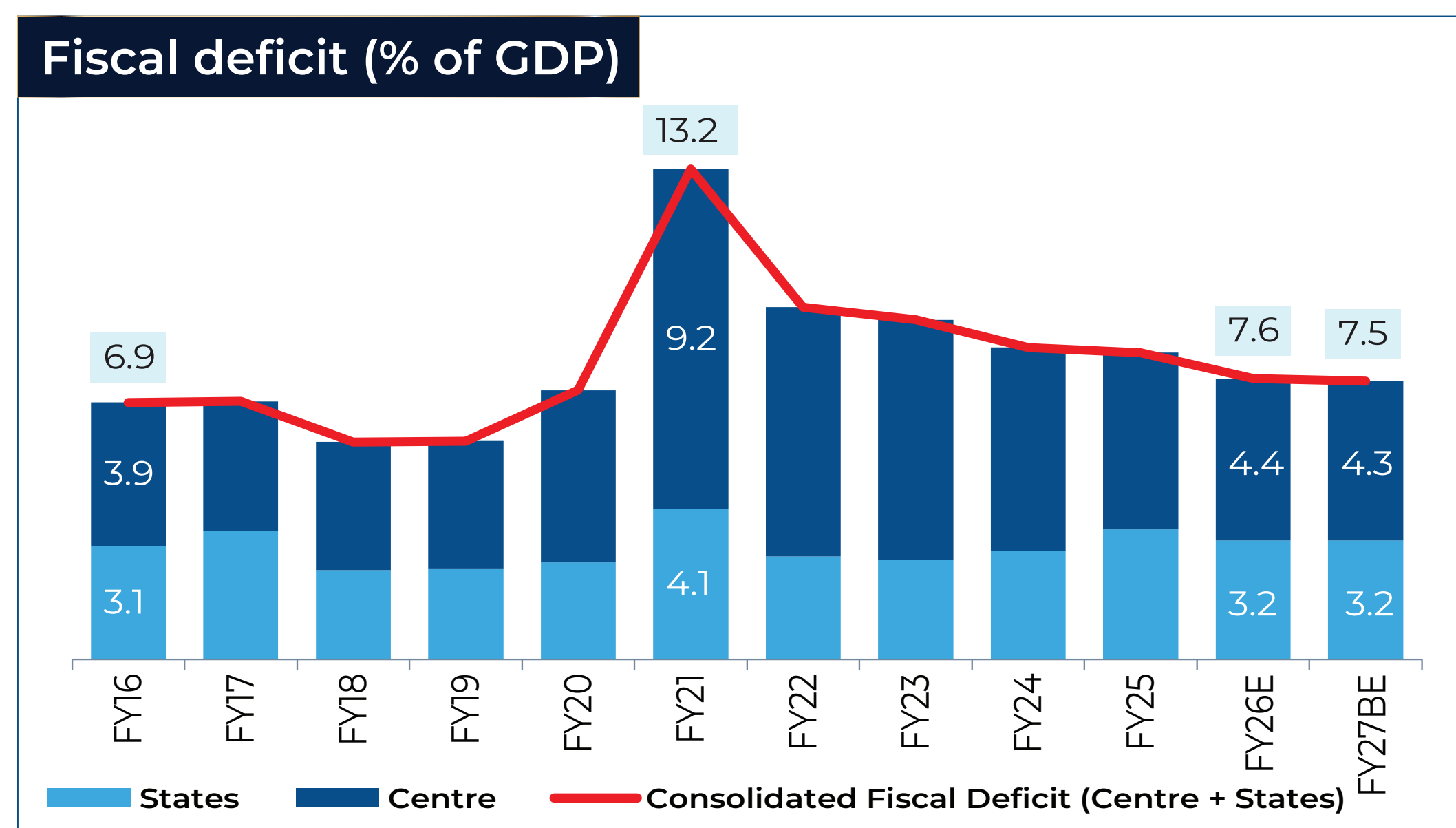
Government managing a Fine Balance between Capex and Consumption

- ✓ After years of focus on capex growth, Government of India incrementally focusing on balancing Consumption and Capex
- ✓ There is a strong case for consumption to pick up from hereon

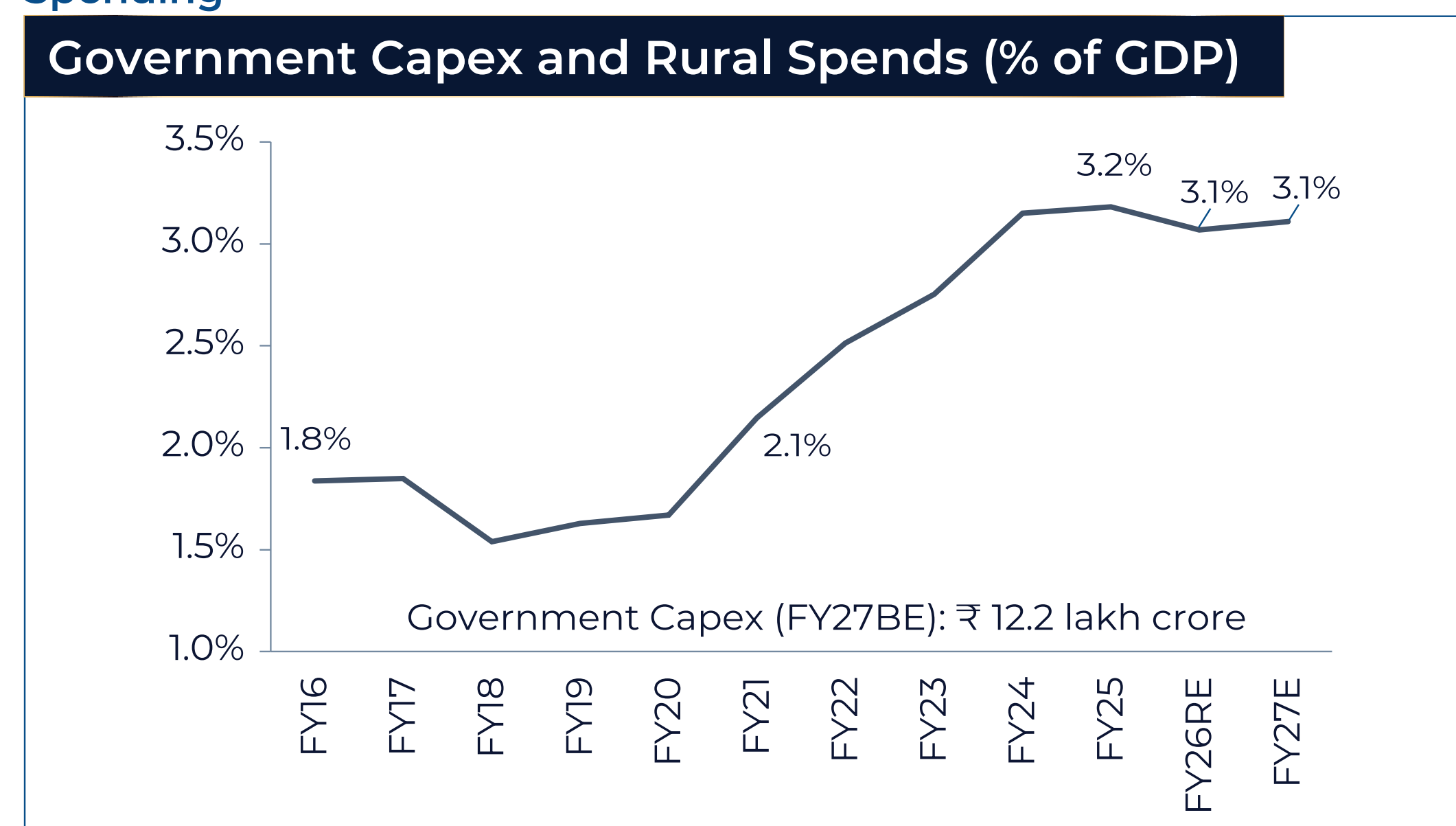
₹ lakh crore	FY21	FY22	FY23	FY24	FY25	FY26RE	FY27E*
State Capex	3.6	4.6	5.3	6.5	7.1	8.7	9.6
Centre Capex	4.2	5.9	7.4	9.5	10.5	11.0	12.2
Private Project CPSEs	1.2	3.0	2.9	3.7	3.1	4.0	4.4
Total	13.6	19.1	22.1	27.8	28.8	31.5	34.8
Growth (% YoY)		40.4%	15.7%	25.8%	3.6%	9.4%	10.5%

*Note: FY27E for state capex, CPSE and Private projects is calculated assuming a 10% growth rate

Given the limited fiscal space...



Central Government has tried to strike a balance in Rural and Infra Spending

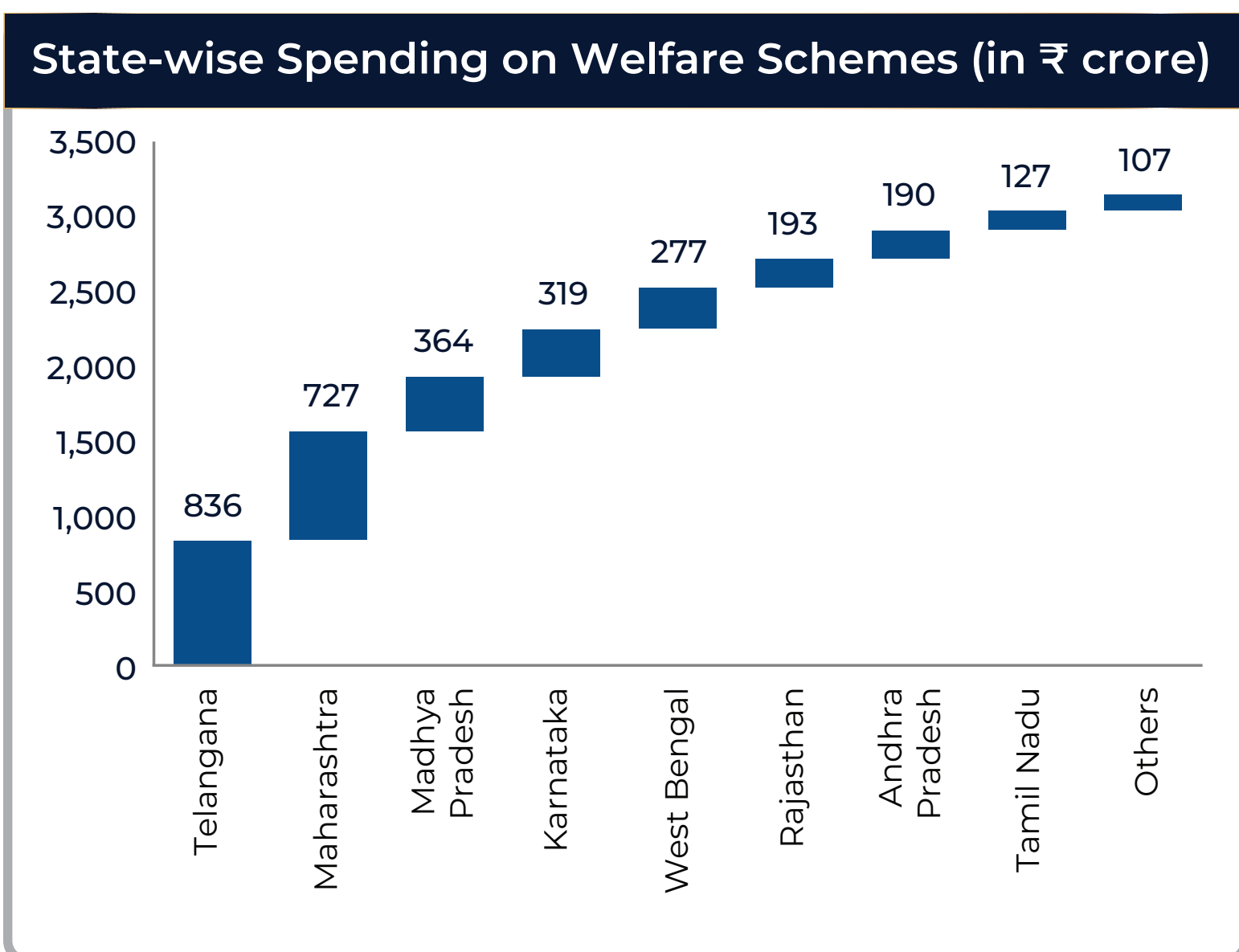


Source: Aventus Spark
For disclaimer refer slide 33

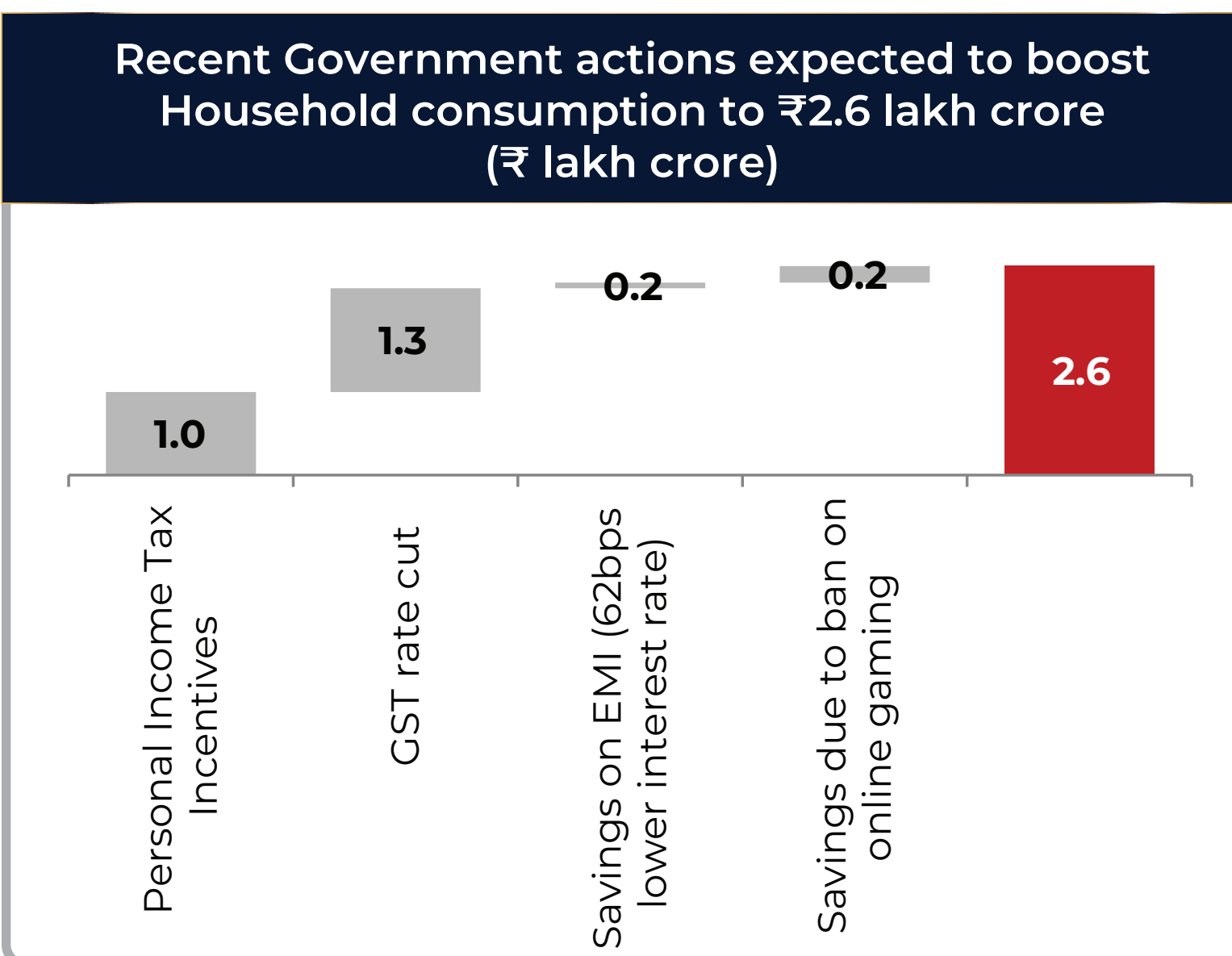
Government managing a Fine Balance between Capex and Consumption

- ✓ Large states including Maharashtra, MP, Karnataka, Telangana, Bihar have announced welfare schemes worth >₹3 lakh crore in the last 1 year
- ✓ Central Government provided ₹2.5 lakh crore stimulus to boost HH consumption made up to ₹12 lakh income tax free in 2025 Budget, supporting the urban middle class
- ✓ Govt. Rural spend has also been pushed higher by 42% to ₹4.2 lakh crore led by MGNREGA, JJM and Rural Housing to boost rural consumption
- ✓ Budget thrust for the first time is more on the consumption both Urban and Rural household. While Rural consumption is showing signs of improvement, Urban is yet to improve

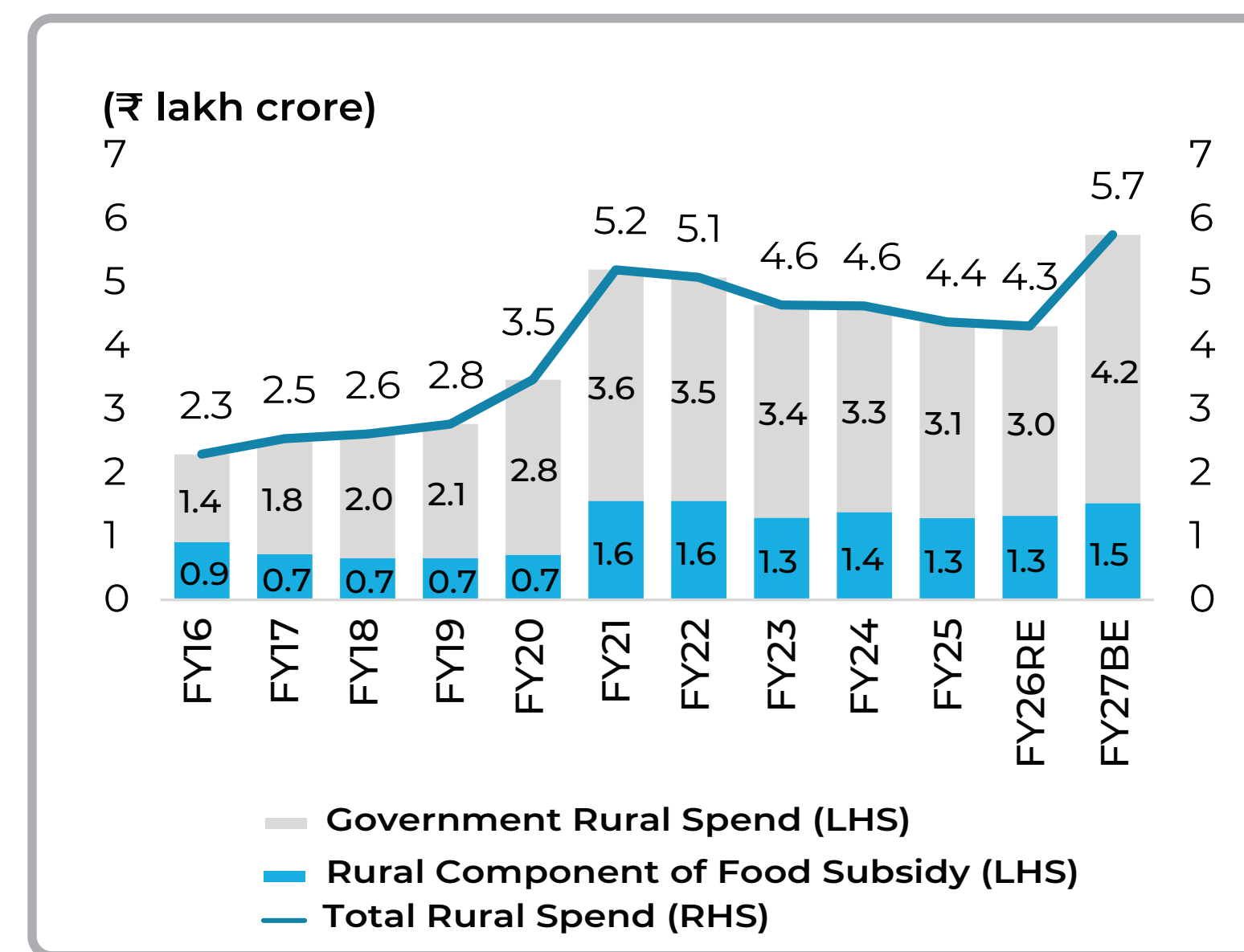
State Governments have announced welfare schemes worth >₹3 lakh crore in the last one year



Government provided ₹2.6 lakh crore stimulus to boost HH consumption



Government Rural spend up 42% to ₹4.2 lakh crore led by MGNREGA, JJM



Higher Crude Oil Price pose a potential risk on Fiscal Deficit

- ✓ Indian markets underperformed Emerging Markets (EMs) by **~28%** in CY25
- ✓ Valuations are now close to long-term averages

Impact of Higher Crude Oil Prices on Fiscal Math:

- Every \$1/bbl increase in crude oil prices, need an increase of ₹ 0.6 per ltr of fuel cost, similarly every 1\$ depreciation results in ₹ 0.4 impact on fuel cost.
- Assuming crude at \$100, fuel prices need to increase by ₹ 18 per ltr and INR depreciation add ₹ 3 per ltr

Impact of \$10/bbl increase in oil prices on Govt. finances If no retail price hike	Fiscal impact (Rs. bn)	Fiscal impact (bps)
(i) Gas subsidy (LPG)	180	5
(ii) Govt cuts excise duty by ₹ 5/ltr	750	20
(iii) Fertilizer subsidy/Urea	80	2
Total fiscal impact	1010	27

Expect OMCs and Government to take the hit. If higher prices sustain then Government would have to increase prices

Fiscal Scenario:

Retail fuel prices have been hiked by ₹7.5 per liter, easing some pressure on the OMCs under recovery

Higher tax collections due to higher nominal GDP growth, additional money from PSUs/RBI dividend and some cut in Revenue Expenditure can offset the West Asia War impact on India's fiscal Math

With the passthrough on the high oil price to consumers by ₹7.5 per liter, the fiscal deficit target would be met at 4.3% of GDP

How is the supply of Oil and LNG being managed?

- India's net crude imports have declined by 0.6 mb/d (~15% decline vs pre-war average).
- Middle East sourcing share down from >50% to ~30%, offset by Russia +10% (~22%→32%), Venezuela +5% & Brazil +5% (indicative April 2026 numbers)
- LPG production (40% of supply share) has ramped up 60-70%; imports (60% supply share) have shrunk to 1/3rd in April 2026 -> net impact of 20% supply hit, mostly impacting the commercial segment (~10-15% of overall share), while the domestic segment has been managed with minimal cuts.
- Oil Marketing Companies are currently losing ₹ 9-10/ltr at ~\$100/bbl. Including losses on LPG, the monthly loss for the industry is around ₹ 200bn.

Why INR fell sharply against the US Dollar in recent times?

India's BoP problem shifted from CAD to Capital a/c weakness, resulting in the sharp fall in INR

CAD (US\$ bn)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
Total Imprts (a)	489	491	450	448	381	384	466	514	475	394	613	716	678	721	580
Total Exports (b)	306	300	314	310	262	276	304	330	313	292	422	451	437	438	330
Trade balance (b-a)=1	-183	-190	-136	-138	-119	-109	-162	-184	-161	-103	-191	-265	-241	-284	-251
Invisibles (ii)	112	107	115	118	108	98	111	123	133	126	151	198	219	264	221
- Software exports	61.0	63.5	67.0	70.4	71.5	70.8	72.2	78	85	90	110	131	142	160	132
- Business Services	-0.9	-1.9	1.3	0.8	-2.1	0.6	0.7	-1	-1	0	7	21	29	41	40
- Other Businesses	-2.0	1.3	2.0	3.1	3.0	0.7	0.8	3	3	1	2	4	5	5	4
- Remittances	63	64	65	66	63	57	63	71	76	74	81	102	107	125	103
- Other Services	-10	20	-21	-22	-28	-31	-25	-27	-30	-39	-49	-59	-64	-66	-58
CAD (i+ii)-a	-78	-88	-32	-27	-22	-14	-49	-57	-25	24	-39	-67	-26	-23	-30
CAD (% of GDP)	-4.3	-4.8	-1.7	-1.3	-1.1	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-2.1	-0.7	-0.6	-1.0
	High CAD → India became part of Fragile Five; INR fell 21%					High CAD → Liquidity crisis; INR fell 14%			High CAD → Tight Liquidity; INR fell 11%			Low CAD & Surplus Liquidity; INR fell 13.5%			
Capital account (US\$ bn)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
Foreign Direct Investment	22	20	22	31	36	36	30	31	43	44	39	28	10	1	3
Portfolio Investment	17	27	5	42	-4	8	22	-1	1	36	-17	-5	44	4	-14
Capital account (b)	68	89	49	89	41	36	91	54	83	64	86	59	90	17	0.1
Balance of Payment (a+b+c)	-13	4	-16	61	18	22	44	-3	59	87	48	-9	64	-5	-31

High CAD → India became part of Fragile Five; INR fell 21%

High CAD → Liquidity crisis; INR fell 14%

High CAD → Tight Liquidity; INR fell 11%

Low CAD & Surplus Liquidity; INR fell 13.5%

Capital a/c surplus was strong

Capital a/c surplus shrank from \$90bn in FY24 to nearly nil in 9M FY26

Source: CEIC, Aventus Spark Research

India's Manufacturing share in GDP is lower than Asian Peers

Indian Economy progressing....

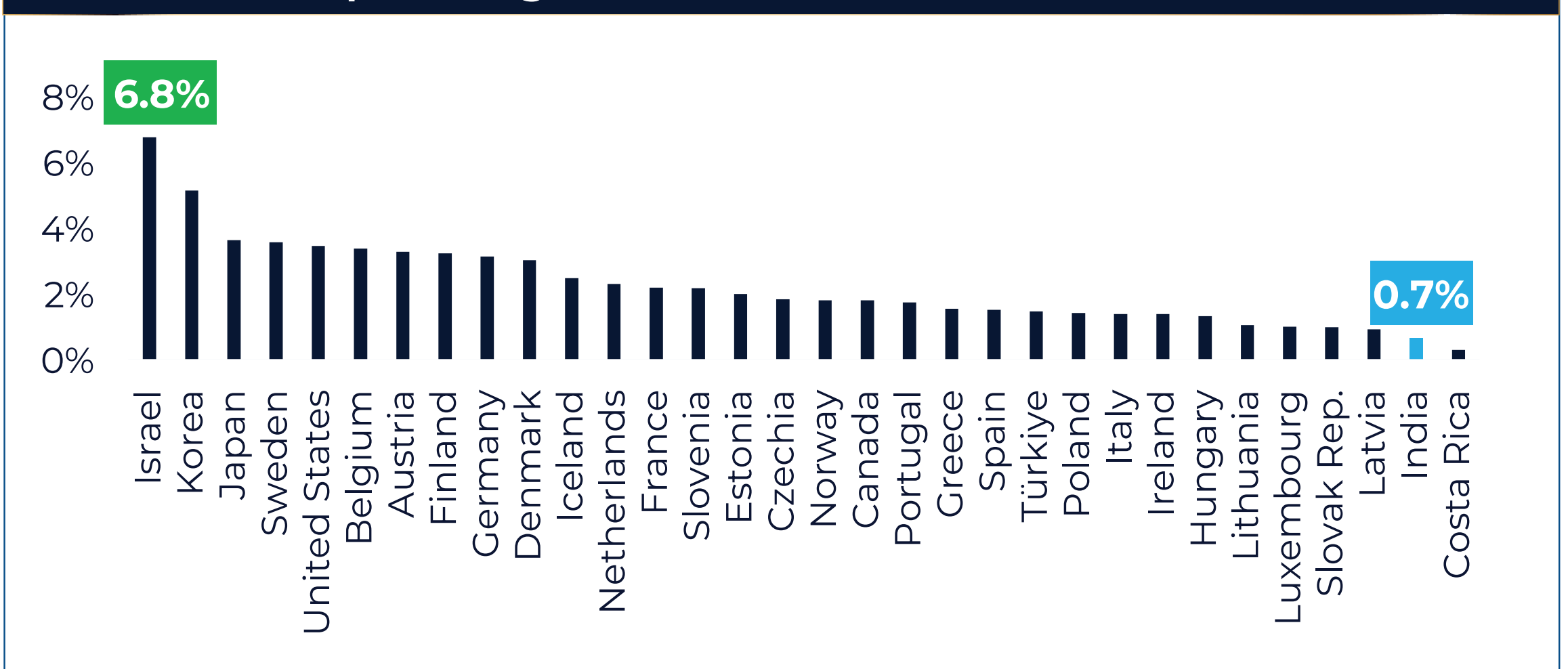
Sector-Specific Highlights	
Sector	Key Progress Strategic Impact
Electronics & IT	Flagship success: 99% of mobile demand now met locally; imports fell 77%% since FY21.
Pharmaceuticals	First-time domestic manufacturing of 191 bulk drugs; reached 89.7% domestic value addition.
Renewable Energy	Solar PLI (Tranche I & II) targets 48 GW of fully integrated manufacturing capacity.
Automotive	Sales of ₹ 32,879 Crore in FY26-27; focused on Electric Vehicles (EVs) and advanced tech.
White Goods	Localisation of critical components like compressors and motors; 75-80% value addition targeted by 2029.

But....

Country	Manufacturing (As a % of GDP)	Reference Year
China	24.87%	2024
Vietnam	24.43%	2024
Thailand	24.32%	2024
South Korea	24.31%	2023*
Malaysia	22.5%	2024
India	12.53%	2024

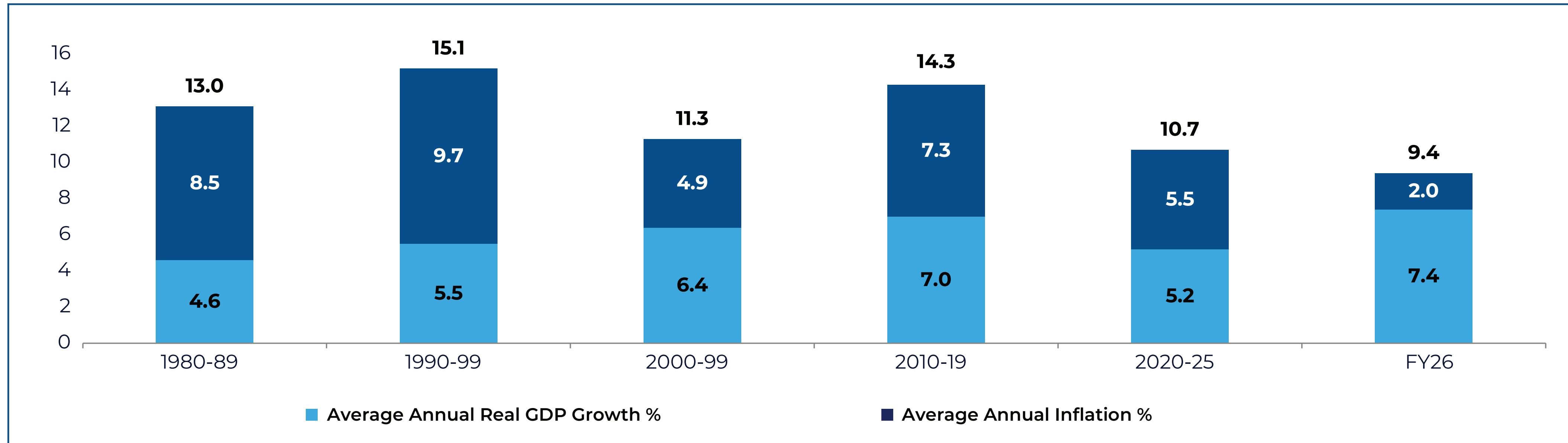
Indian Government Goal: Manufacturing should 25% of GDP by 2030

India's R&D Spending as % of GDP still remains low



Source: World Bank, PIB, IBEF, OECD; *Latest available
For disclaimer refer slide 33

Indian Economy over longer term has grown steadily despite several challenges



1980
Birth of IT Industry
Advent of TV

1990-99
Global Oil Crisis - Gulf War
Balance of Payments Crisis, Liberalization-Privatization-Globalization
Asian Crisis, Era of Coalitions
Kargil Conflict
Growth of IT, Satellite TV, Mobiles

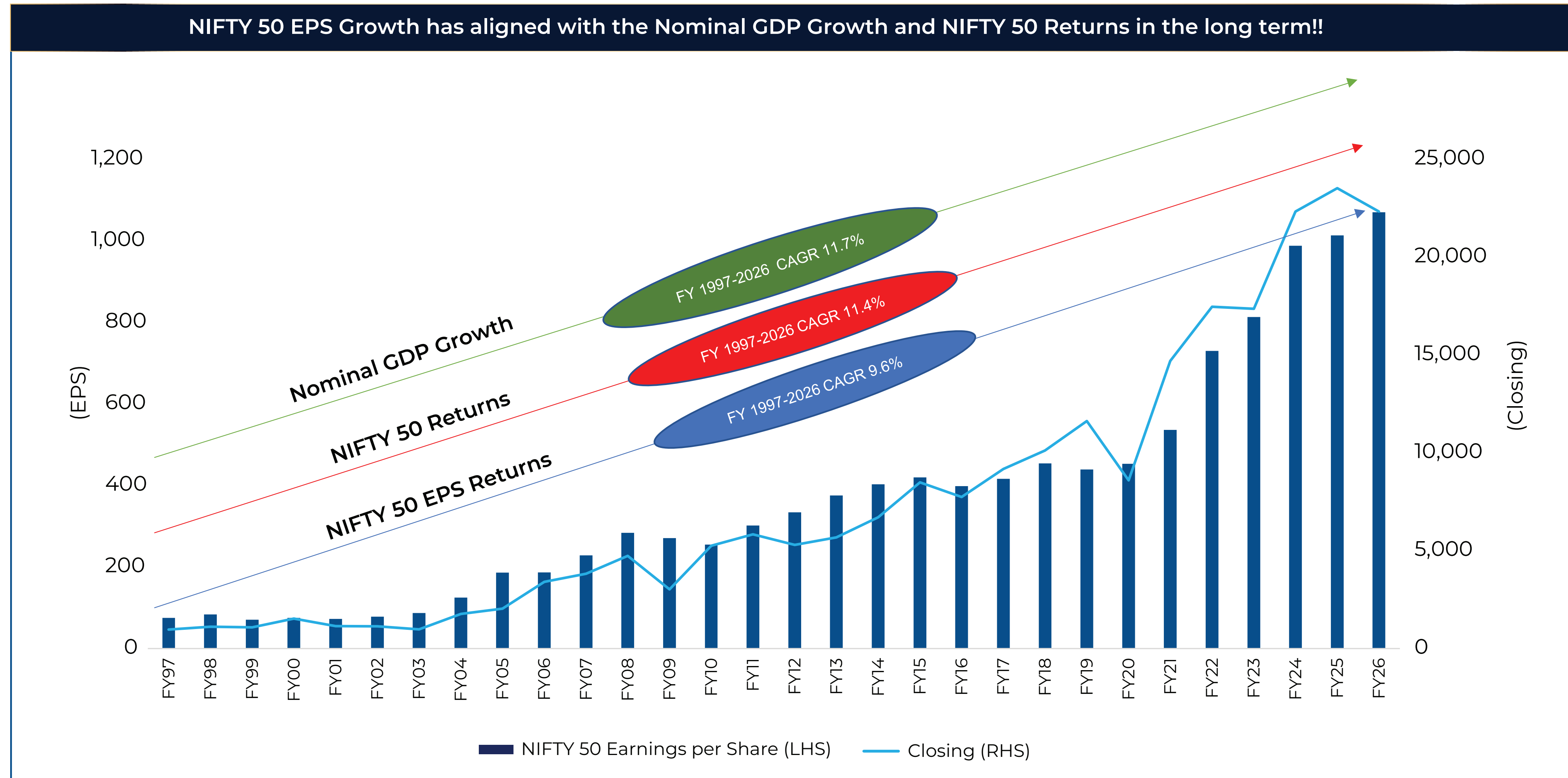
2000-09
9/11, Dotcom Bubble Bust
Growth of Indian Generics Companies
Lehmann Crisis, Quantitative Easing

2010-19
Quantitative Easing Tapering, Sovereign Debt Crisis
High Fiscal Deficit and Current Account Deficit, High Inflation

2020-25
COVID-19
Russia-Ukraine War
Trade Tariff, West Asia Conflict

Source : IMF Data, Estimates are IMF estimates
For disclaimer refer slide 33

Over Long Term, Market Returns tend to follow Earnings Growth

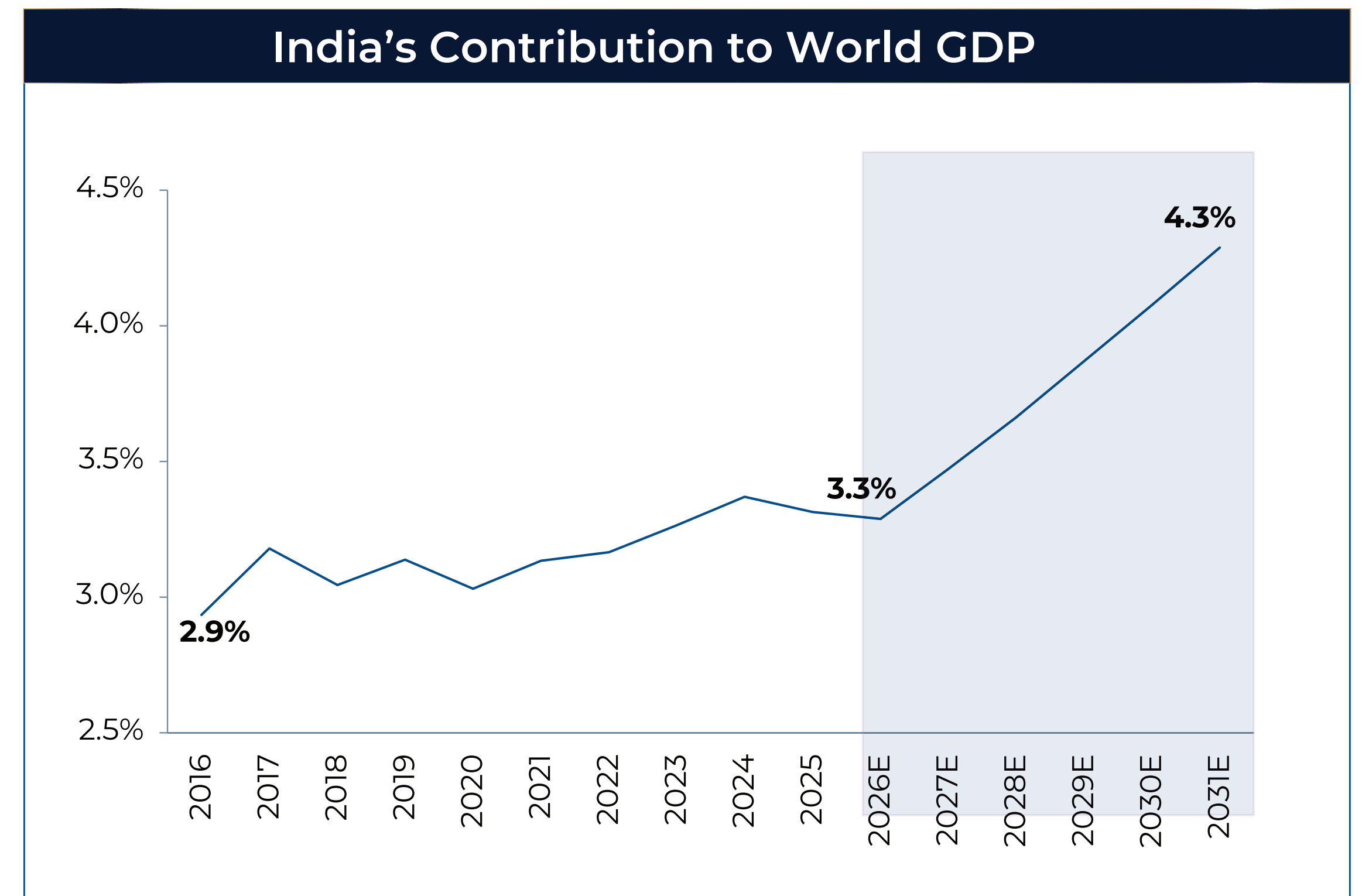
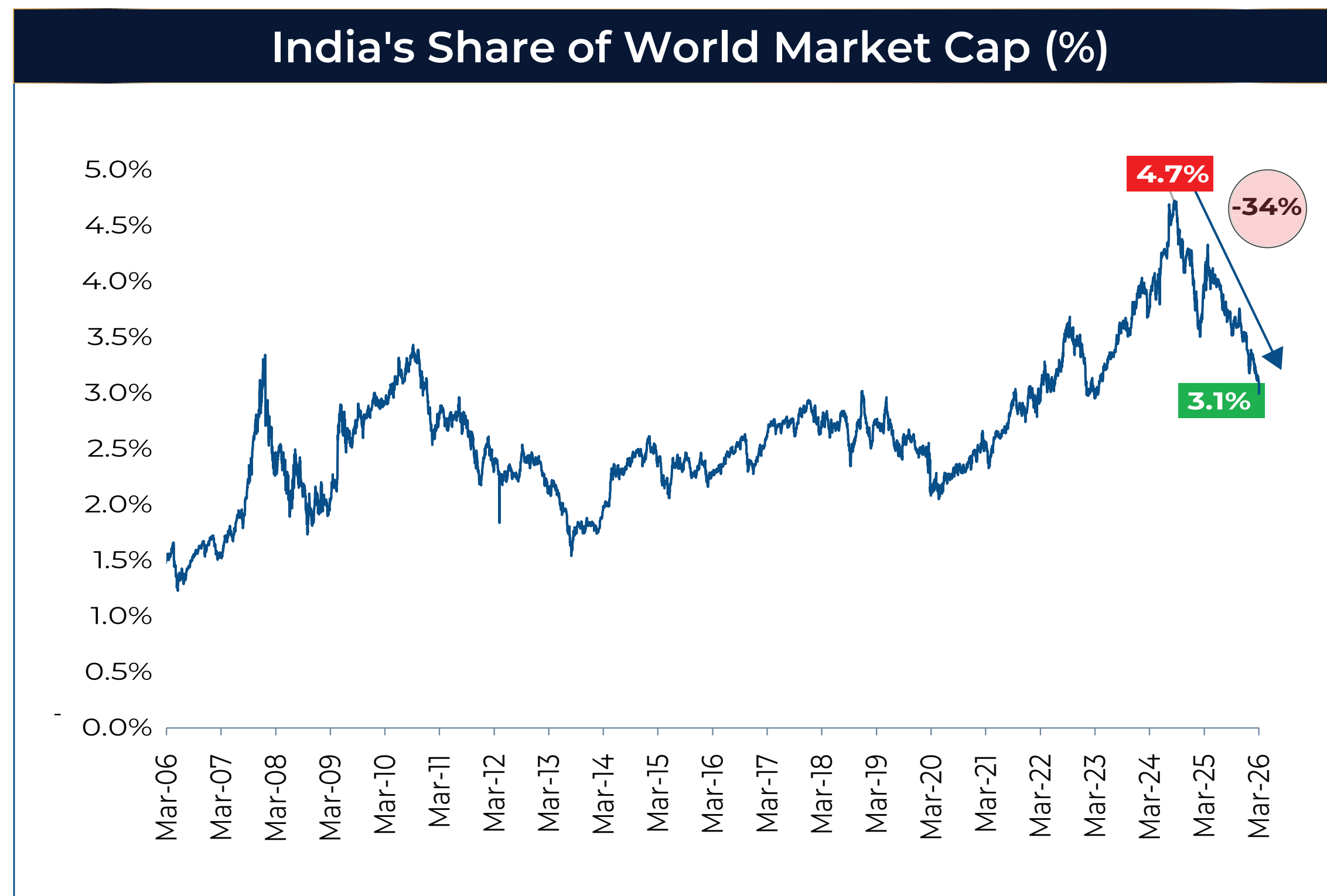


Source: Bloomberg Consensus Estimates

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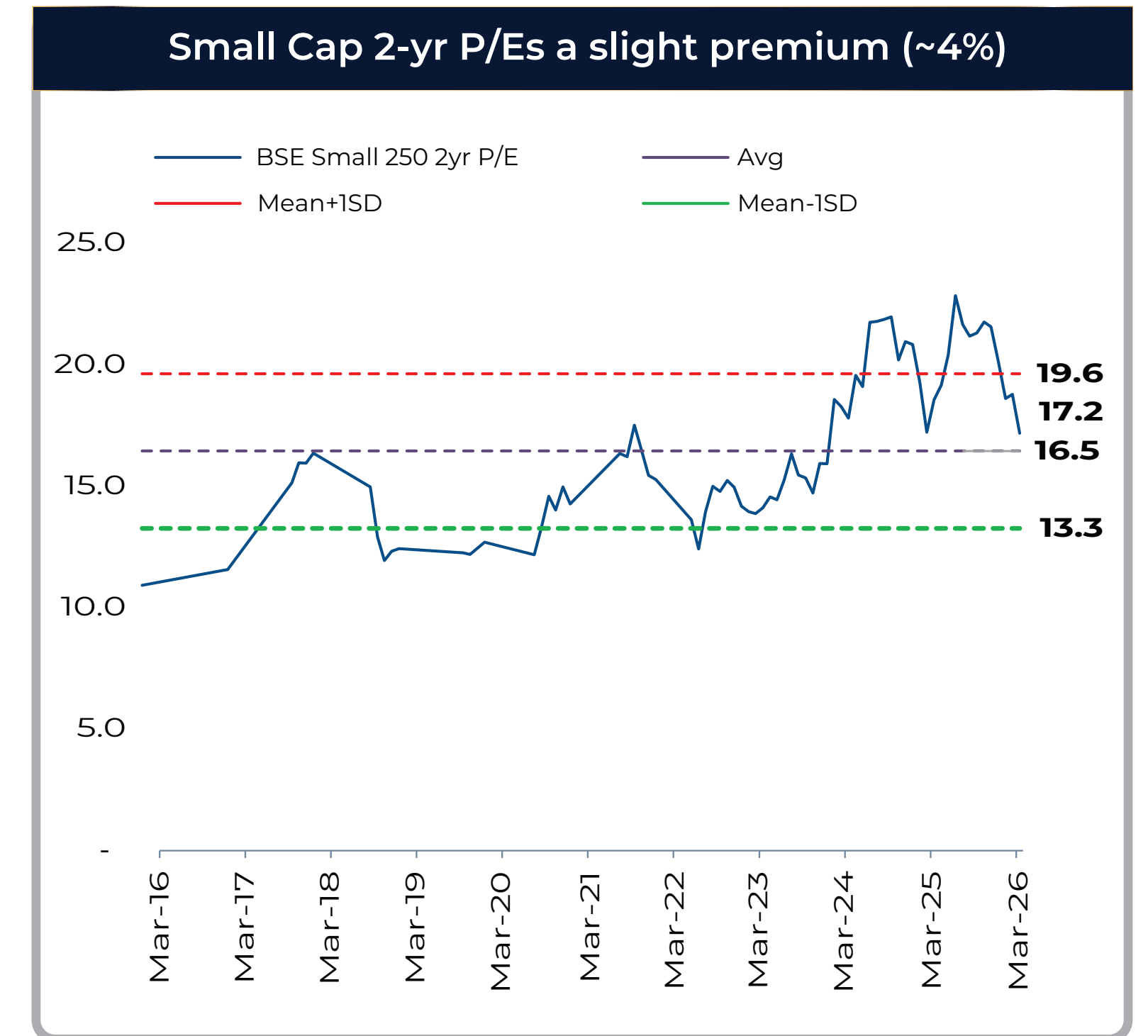
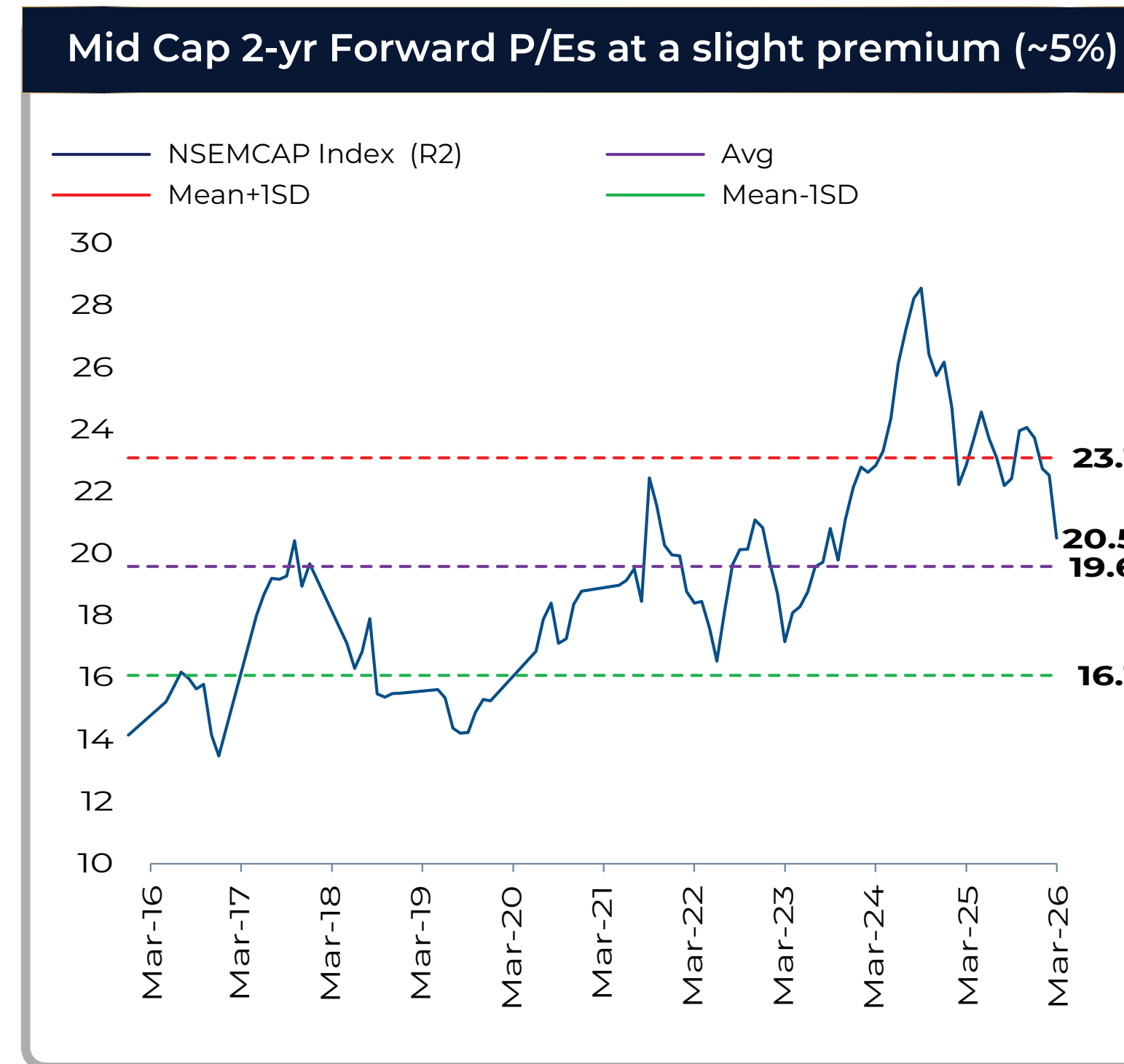
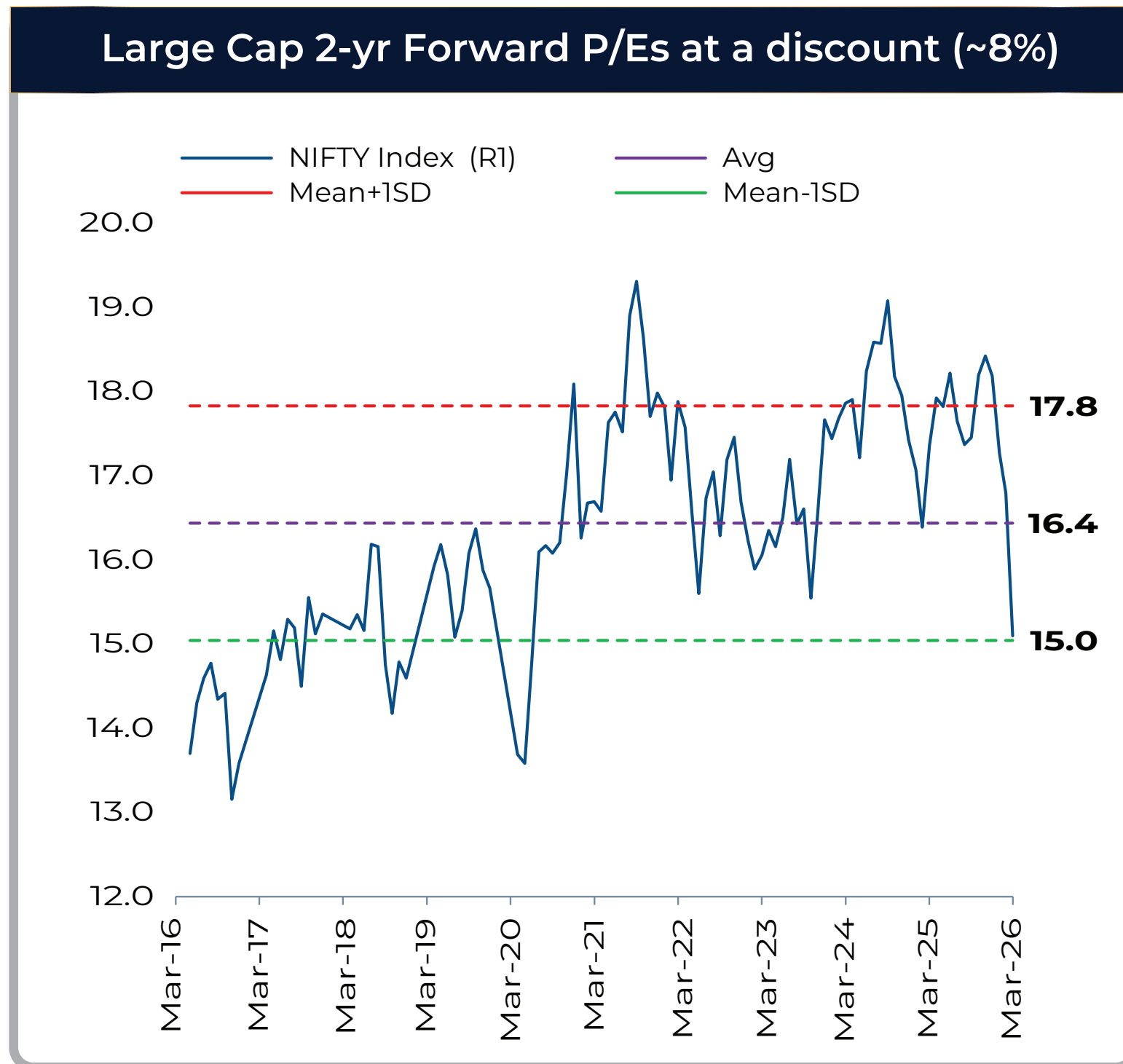
Valuations have moderated

- ✓ Overall valuations have moderated on a relative basis
- ✓ India's under performance vs global peers in 2025 has led to a dip in India's share in global market cap
- ✓ India's share in global market cap is now in line with India's contribution to World GDP



Source: Bloomberg; Market Cap as of Mar-2026

Segment Wise Valuations

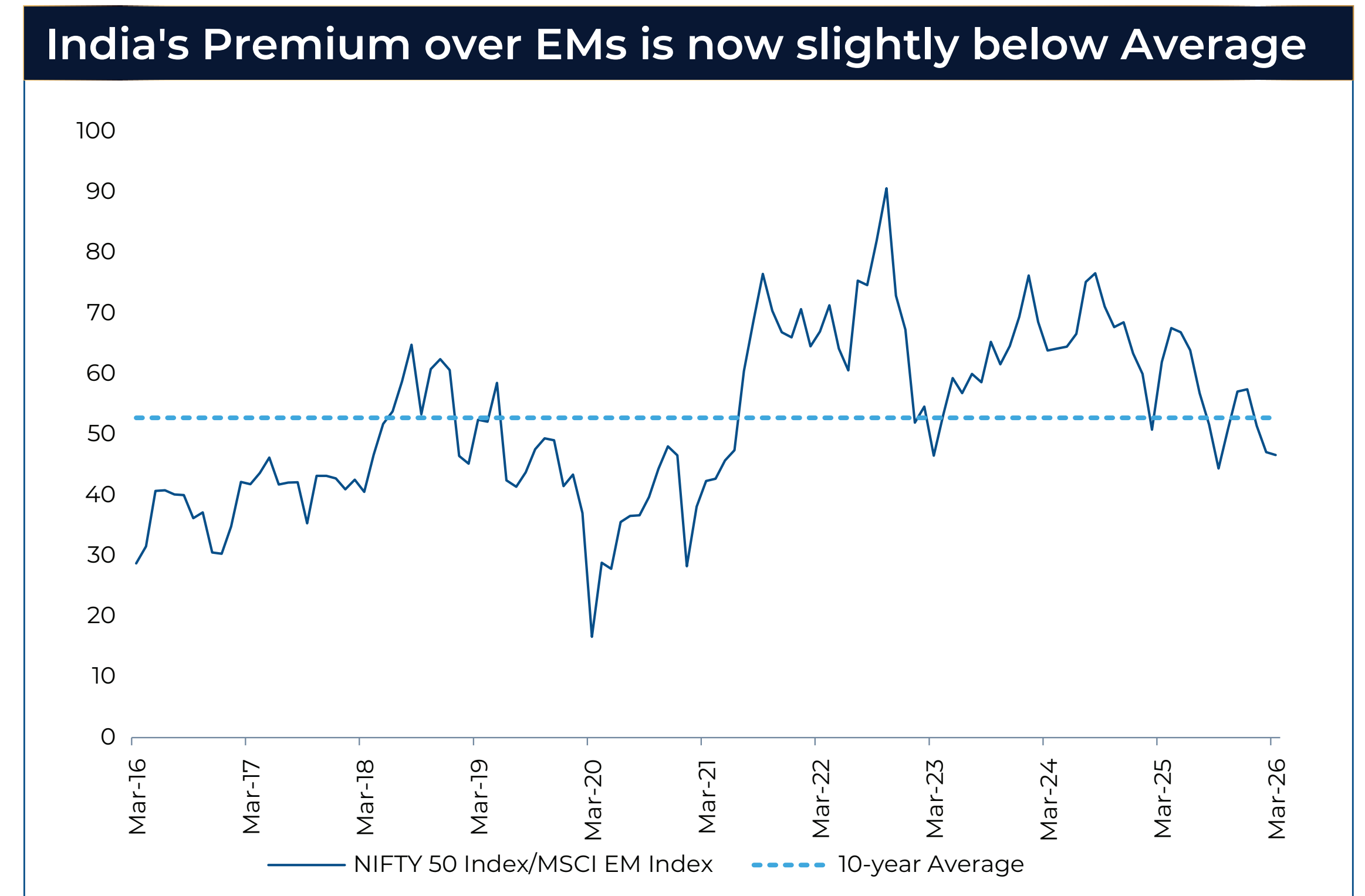
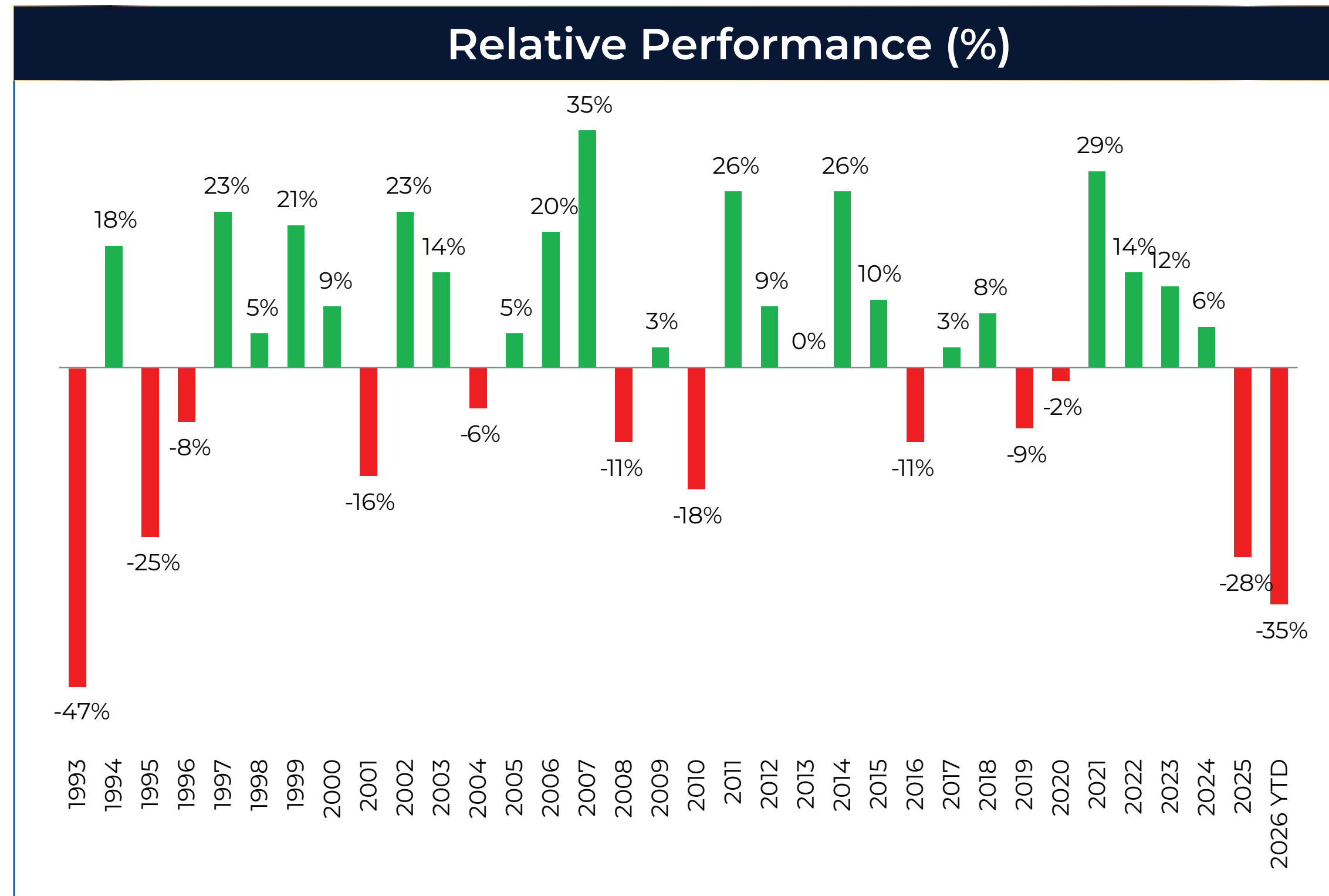


Valuations have become attractive in Large Caps and fairly valued in Mid / Small Caps

Source: Kotak Institutional Equities; As of March 2026

CY 2025: India vs Emerging Markets – Worst Relative Performance in 30 years

- ✓ Indian markets underperformed Emerging Markets (EMs) by **~28%** - **Worst underperformance in 30 years**
- ✓ Valuations are now close to long-term averages



Source: Bloomberg; As of March 2026

For disclaimer refer slide 33

- ✓ Global uncertainty remains at its peak with emergence of the West Asia Conflict after Russia-Ukraine Conflict
- ✓ Despite all the challenges, India's growth is still sustaining – with a fine balancing between Capex and Consumption
- ✓ Consumption outlook is improving
 - Rural consumption is doing well
 - Urban consumption is showing early signs of improvement
 - Government stimulus measures should help both rural and urban consumers
- ✓ IPO pipeline is still very large
- ✓ Indian markets have underperformed global markets
- ✓ Market Cap to GDP and valuations are mean reverting
- ✓ Global uncertainty could recede subject to clarity on US Trade policies and resolution of the US/Israel-Iran Conflict
- ✓ Improving banking liquidity could support loan growth, with stable asset quality, financials are likely to perform better

Where Patience uncovers Potential Value

HDFC Value Fund

(An open ended equity scheme following
a value investment strategy)



Who should invest?

Intention to invest in undervalued companies

Intention to invest in a diversified portfolio with a long term horizon

Want twin benefit of earnings growth as well as re-rating of valuation multiples

Looking for a sound and disciplined approach to investing amidst volatile market conditions

Who should invest?

Diversified multi-cap strategy with a value bias

Fund managed true-to-mandate and will invest at least 60% of the portfolio in companies which are trading at multiples lower than Median P/E (Price/Earnings) or Median P/B (Price/Book Value) of NIFTY 500 Index or below 5 year historical average of own trailing P/E or P/B with effect from 26th February 2021*

Emphasis on investing in undervalued stocks with a reasonable margin of safety

Investors with long term horizon can benefit not only from earnings growth but also re-rating of multiples

Actively managed diversified equity portfolio which invests across sectors without a market cap bias

*Revised investment strategy with effect from February 26, 2021

Absolute Value

Companies trading below intrinsic value, as measured by potential earnings or asset values, and/or future cash flow growth

Turnaround

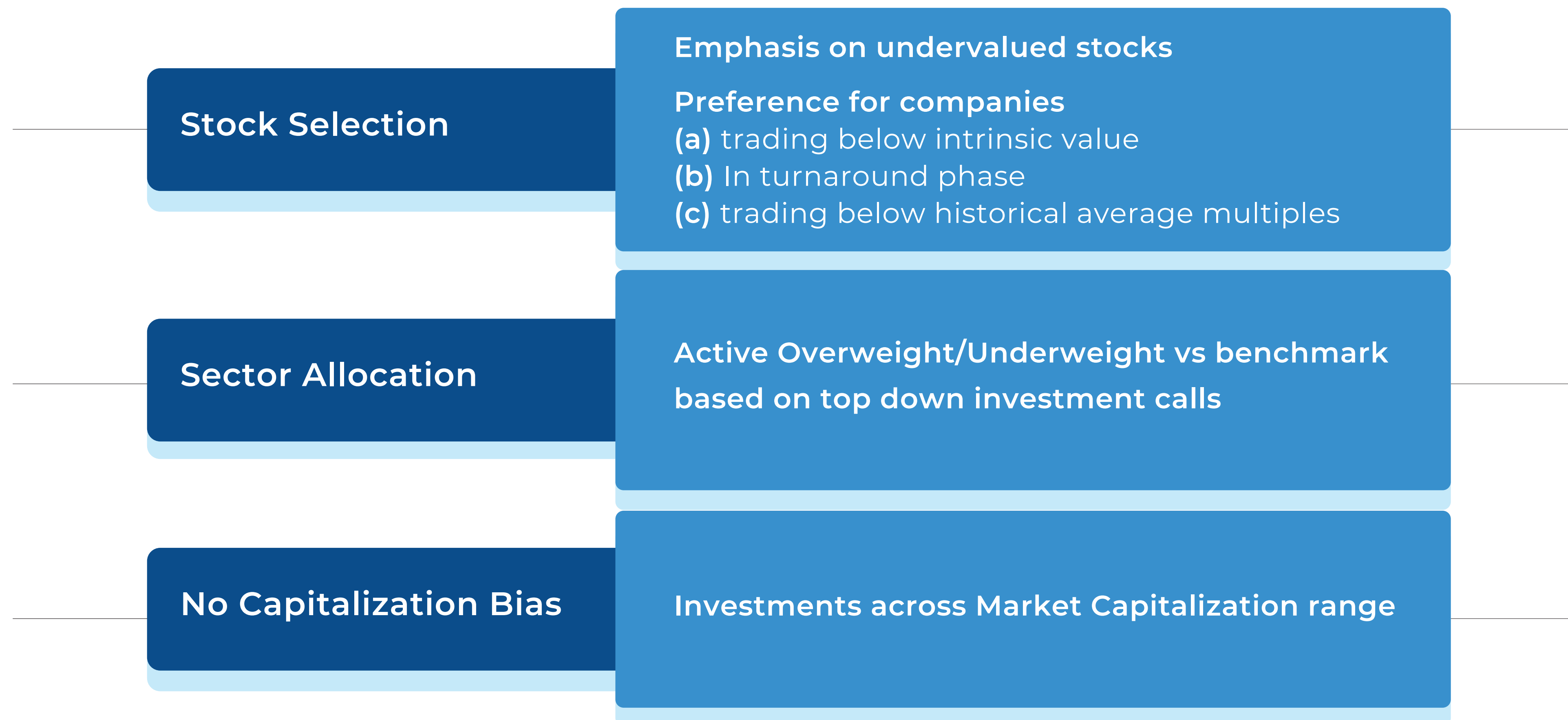
Companies in turnaround phase – Good businesses that have gone through a temporary difficult period and de-rated but are poised for turnaround in profitability

Relative Value

Companies trading below their historical average multiples

Provided the Fund adheres to the following criterion:

The fund will endeavor to maintain a minimum of 60 % of the portfolio in companies which are trading at multiples lower than Median P/E (Price/Earnings) or Median P/B (Price/Book Value) of NIFTY 500 Index or below 5 year historical average of own trailing P/E or P/B



HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in this scheme. The current investment strategy is subject to change depending on the market conditions.

For disclaimer refer slide 33

Stock Selection Approach

Preference for (a) **companies trading below intrinsic value**, (b) **companies trading below historical average multiples** and (c) **companies in turnaround phase**

As of April 2026, 79% of the portfolio is in preferred category as follows :

Particulars	% of Net Assets (Apr 26)	Average TTM P/E	Average FY28E P/E	Average EPS Growth (Estimated) FY26-28E CAGR %	Average ROE (FY26) %	Description of some companies in our portfolio
Companies trading below intrinsic value (Absolute Value)	32%	13.2	10.8	9.5%	17.4%	Large Banks Some Large IT companies Power Utilities Oil Marketing companies
Companies below historical average multiples (Relative Value)	36%	40.3	26.6	16.8%	23.2%	Pharma and Healthcare Companies Auto & Auto Ancillaries companies Consumer companies
Companies in Turnaround phase	32%	56.7	18.8	22%	11.6%	Mid and Small Banks HFCs NBFCs Renewal Power Power Sector Capex Companies AI-related Companies Airline Company Pharma Companies

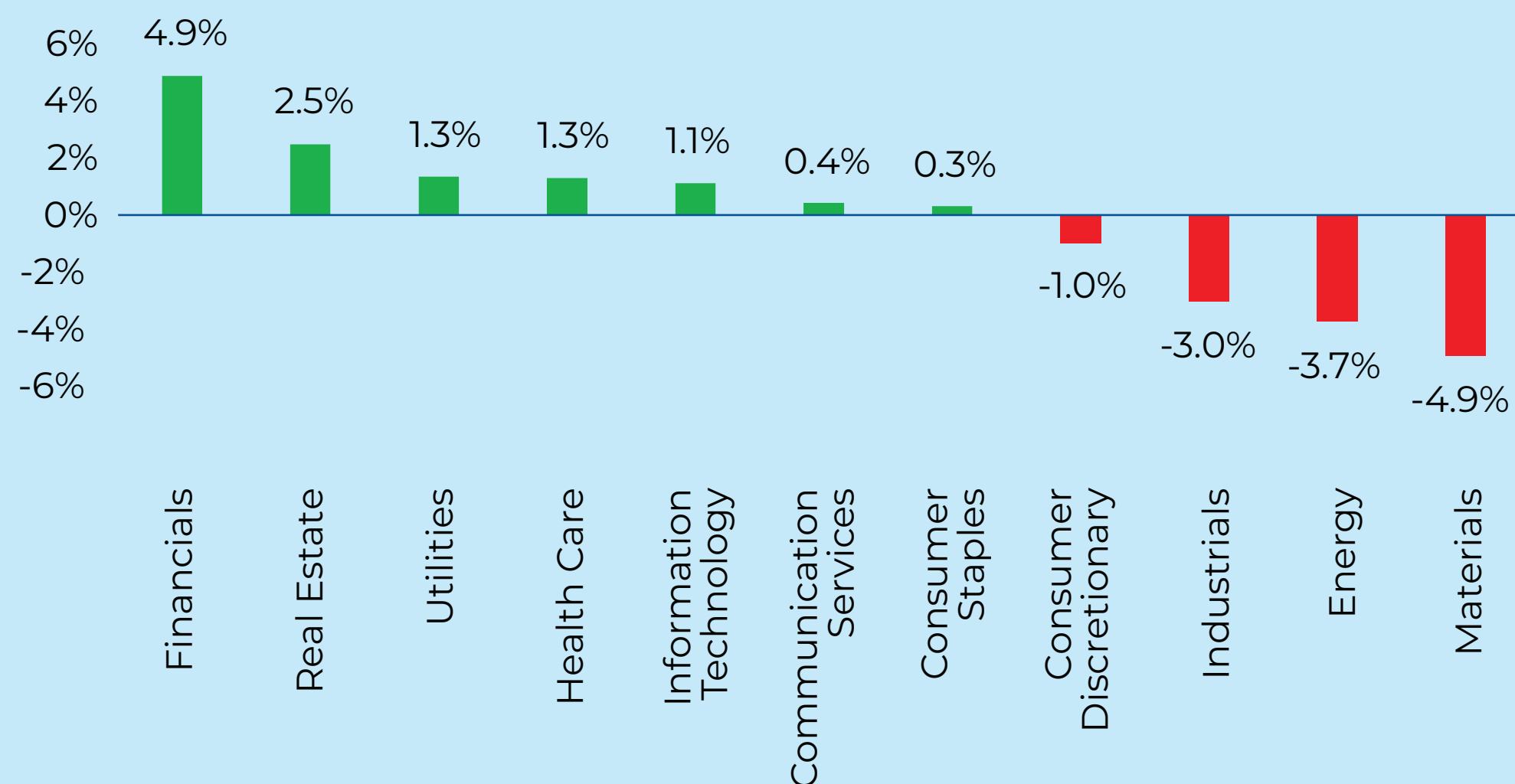
Source: Bloomberg, Ratios / Growth estimates as of March 2026, P/E – Price/Earnings, P/B – Price/Book Value, EPS – Earnings per share, ROE – Return on Equity computed for Fiscal Year ended March 31, 2026.

The above is purely as per our internal analysis. The current investment strategy is subject to change depending on the market conditions. Stocks/Sectors referred herein are illustrative and not recommended by HDFC Mutual Fund / AMC. The Fund may or may not have any present or future positions in these stocks/ sectors. The data/statistics are given on the basis of information which is already available in publicly accessible media. The same should not be construed as any research report/research recommendation to buy or sell any security covered under the respective sector/s. HDFC Mutual Fund/AMC is not guaranteeing returns on any investments.

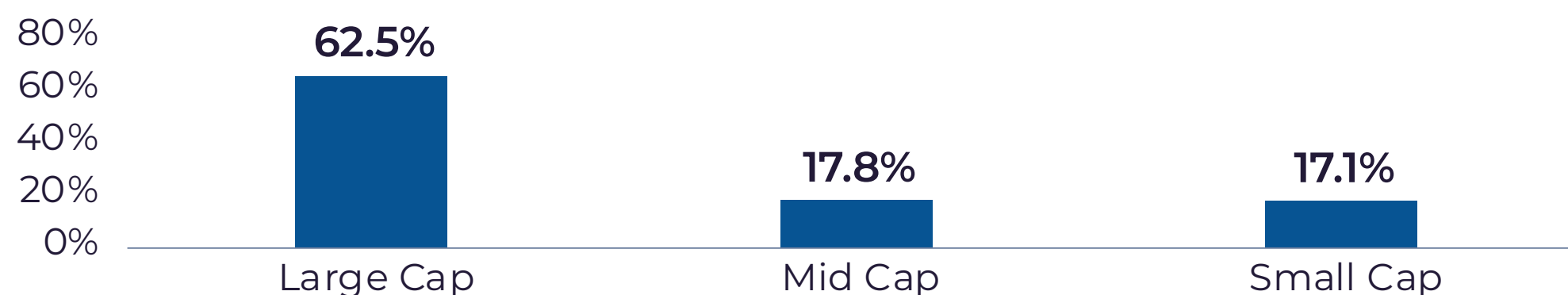
For disclaimer refer slide 33

How is the Current Portfolio positioned?

Overweight / Underweight – HDFC Value Fund vs NIFTY 500



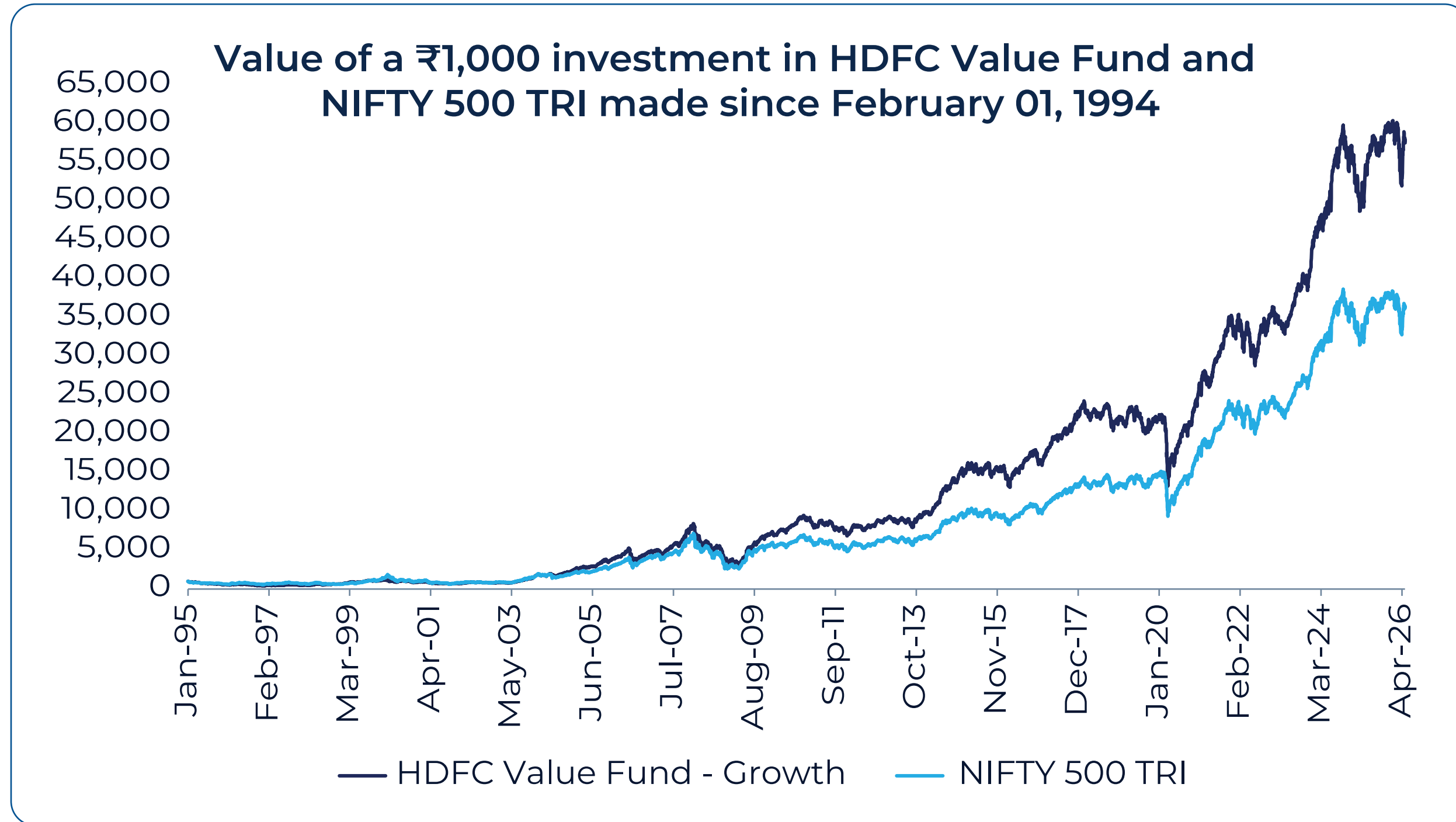
Market Cap Split of HDFC Value Fund



Sector	Overweight / Underweight vs NIFTY 500 Index (Benchmark)	Rationale
Financials	Overweight by 4.9%	<ul style="list-style-type: none"> ▶ Strong bottom-up selection of private sector and small finance banks along with select exposure to a key company in the capital markets segment ▶ Underweight exposure (vs benchmark) to the largest private sector bank ▶ Loan book growth seeing a recovery in the recent times along with NIM stabilizing for banks ▶ Asset quality has remained healthy with a sharp improvement in MFI/unsecured retail as well ▶ Valuation below long-term averages
Real Estate	Overweight by 2.5%	<ul style="list-style-type: none"> ▶ Strong business cycle ▶ Cash flow remains positive ▶ Increasing demand for office space
Utilities	Overweight by 1.3%	Exposure to Companies that have witnessed a steady growth in electricity and renewable energy demand
Information Technology	Overweight by 1.1%	<ul style="list-style-type: none"> ▶ Exposure to AI infrastructure connectivity company in the Telecom industry ▶ Underweight exposure (vs benchmark) to the second largest IT services company
Consumer Discretionary	Underweight by 1.0%	Select exposure to companies in Auto (especially 2W segment) and Auto Components Industries
Industrials	Underweight by 3.0%	Exposure to key companies in the Electrical Equipment and Defence (exposure to one of the largest Defence manufacturing companies) industries

As on April 30, 2026. Source: Bloomberg, Stocks/sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these stocks/sectors. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s. The same has been prepared on the basis of information which is already available in publicly accessible media. As per SEBI Circular dated October 6, 2017 and December 4, 2017. Large Cap companies means 1st - 100th company in terms of full market capitalization, mid cap companies mean 101st - 250th company in terms of full market capitalization and Small Cap companies mean 251st company onwards in terms of full market capitalization or such other companies as may be specified by SEBI from time to time. The market capitalization is based on an average full market capitalization of a stock for previous six months on all the stock exchanges where the stock is listed.

HDFC Value Fund – Performance vs Benchmark



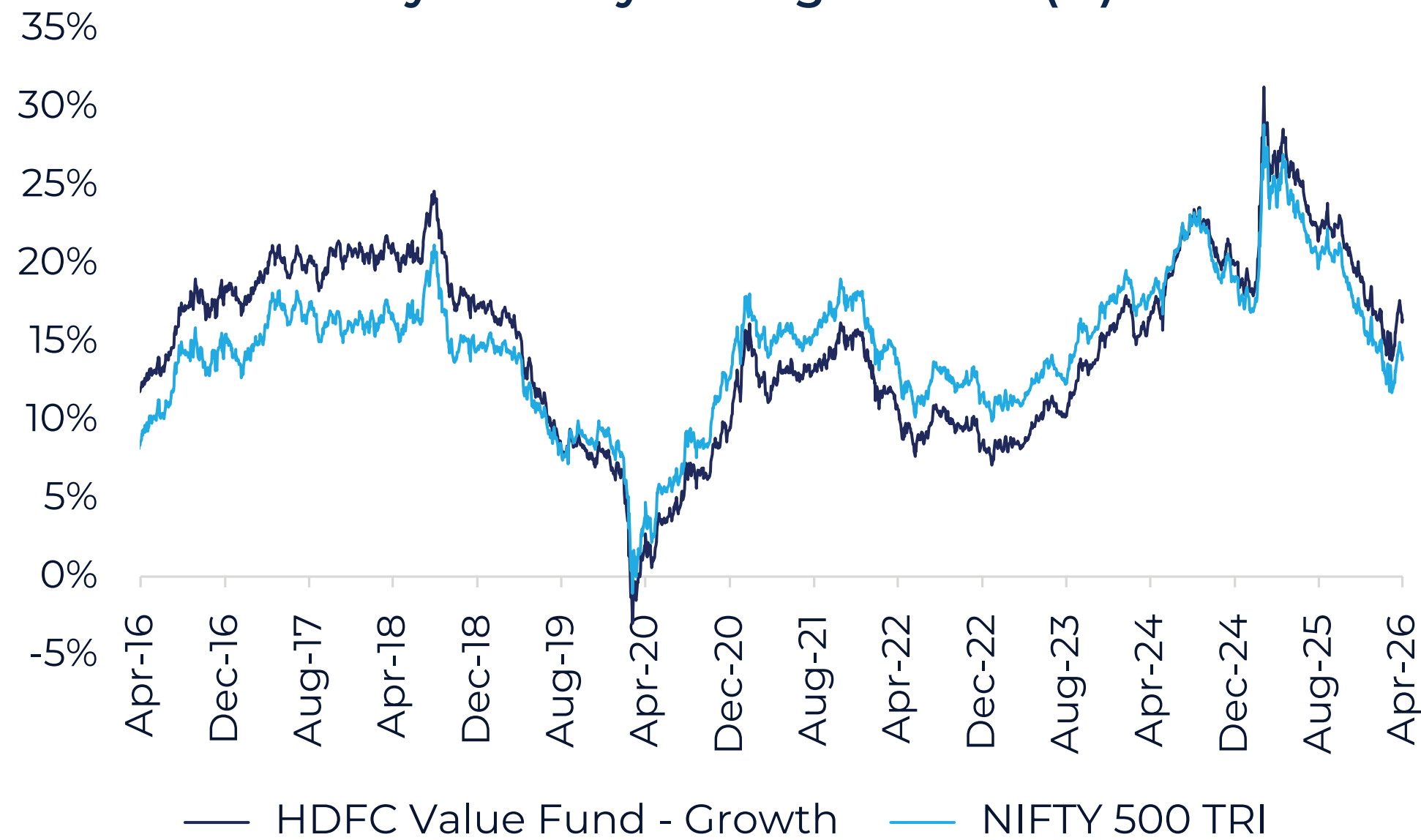
Period	HDFC Value Fund [^]	NIFTY 500 TRI
1-year	5.7%	4.0%
3-year	18.4%	15.3%
5-year	16.4%	14.0%
Since Inception*	14.3%	10.9%**

Fund has delivered strong performance while effectively navigating various market cycles and economic conditions!

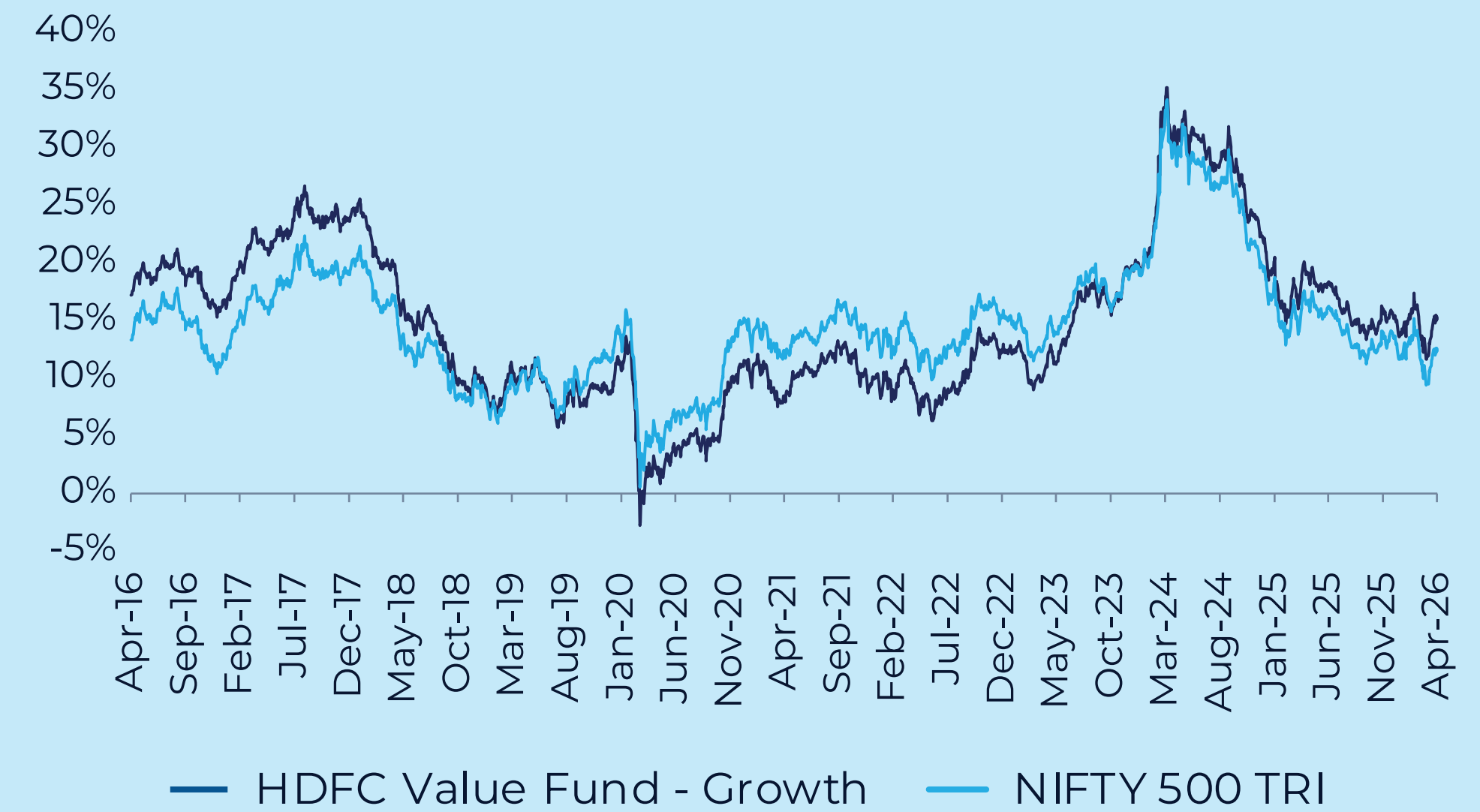
*Inception date: February 01, 1994. Source: MFI Explorer. Returns as on April 30, 2026. Start Date for the series considered: February 01, 1994. The Starting NAV of HDFC Value Fund and the Starting Index Level of NIFTY 500 TRI has been rebased to 1000 as on January 01, 1995. **Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of any future returns.** [^]The above returns are of CAGR for the Regular Plan - Growth Option. ******CAGR Returns for the Additional Benchmark: NIFTY 50 TRI. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in the Scheme. The Fund may or may not have any present or future positions in the Stocks/Sectors. For complete performance details in SEBI prescribed format, refer slide 30.

Rolling Returns indicating Resilient Performance in Recent Times

5-year Daily Rolling Returns (%)



3-year Daily Rolling Returns (%)



While the 5-year daily rolling returns of HDFC Value Fund for the past 10 years outperformed its benchmark (NIFTY 500 TRI) only 51% of times, **the 3-year daily rolling returns of the Fund has outperformed NIFTY 500 TRI 100% of the times between Apr-24 and Apr-26!**

Data as on April 30, 2026. Source: MFI Explorer. 3-year and 5-year Rolling Returns calculated on a daily frequency for 10 year. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. HDFC AMC / Mutual Fund is not guaranteeing or forecasting any returns.

Top 10 Constituents

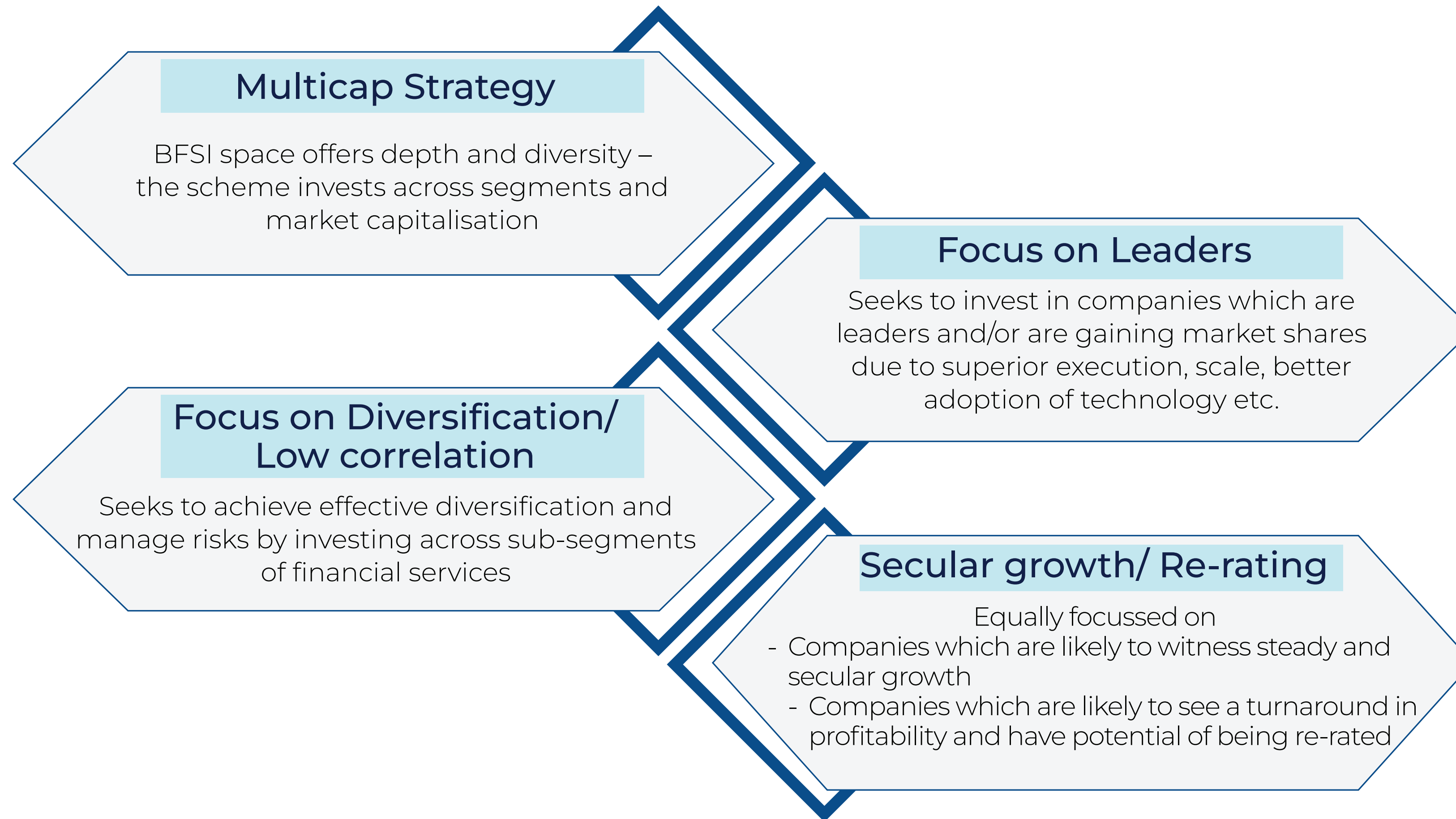
Company	% to Net Assets
ICICI Bank Ltd.	6.47%
HDFC Bank Ltd.£	5.45%
Axis Bank Ltd.	4.20%
State Bank of India	3.94%
Bharti Airtel Ltd.	3.35%
Larsen and Toubro Ltd.	2.88%
Infosys Ltd.	2.82%
NTPC Ltd.	2.72%
Au Small Finance Bank Ltd.	2.55%
Bharat Electronics Ltd.	2.36%

Key Portfolio Characteristics

Number of Stocks	71
Top 5 Equity and Equity-related holdings (%)*	23.41%
Top 10 Equity and Equity-related holdings (%)*	36.74%
Top Equity and Equity-related Holdings (%)*	97.39%
Cash, Cash Equivalents and Net Current Assets (%)*	2.61%
AUM (in ₹ crore)	7,324
Active Weight\$	54.58%
Equity Turnover Ratio^	23.88%
Total Turnover Ratio^@	23.88%
Portfolio Beta^	0.967
Standard Deviation (%)^	15.587%

As on April 30, 2026. £ Sponsor Company. \$ Source: Monthly Portfolios, www.niftyindices.com. *As a % of Net Assets. ^Computed for the 3-yr period ended April 30, 2026. Based on month-end NAV. @Total Turnover = Equity + Debt + Derivative. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For complete portfolio details, please refer to www.hdfcfund.com.

HDFC Banking & Financial Services Fund



HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme.

For disclaimer refer slide 33

Earnings Outlook for the BFSI Sector



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NIFTY 50 Sectoral Earnings Growth

Sector	CAGR (%)		P/E
	FY24-26E	FY26-28E	FY28E
Automobiles	-14.9%	24.9%	18.51
Banks (Private)	7.3%	14.6%	12.16
Banks (PSU)	11.4%	11.0%	8.76
Capital Goods	13.9%	22.5%	25.15
Cement	4.3%	27.6%	24.01
Consumer	-0.6%	7.8%	33.43
Healthcare	6.9%	15.2%	26.97
Infrastructure	25.7%	18.2%	21.74
Insurance	12.4%	15.9%	53.32
Metals	59.1%	26.4%	13.70
Miscellaneous	-1.8%	34.1%	34.58
NBFC	13.1%	24.7%	19.31
Oil & Gas	1.0%	9.5%	15.27
Retail	16.7%	22.9%	49.15
Technology	5.8%	9.7%	14.23
Telecom	91.6%	35.2%	21.36
Utilities	-2.2%	7.1%	11.75
Total	6.3%	15.2%	16.80

Sector	Number of Companies	CAGR (%)		P/E
		FY24-26E	FY26-28E	FY28E
Large PSU Banks	5	13%	9%	7.5
Large Private Banks	3	8%	14%	12.4
Large NBFCs	5	16%	26%	16.6
Mid-Size Private Banks	4	-33%	62%	10.9
Small Private Banks	5	8%	26%	12.0
Affordable HFCs / Small NBFCs	7	23%	19%	12.1
Capital Markets	17	37%	23%	30.7
General Insurance	3	10%	25%	25.0
Life Insurance	5	10%	16%	20.2
Overall	54	10%	15%	12.7

Source: Bloomberg; Bloomberg Consensus Estimates

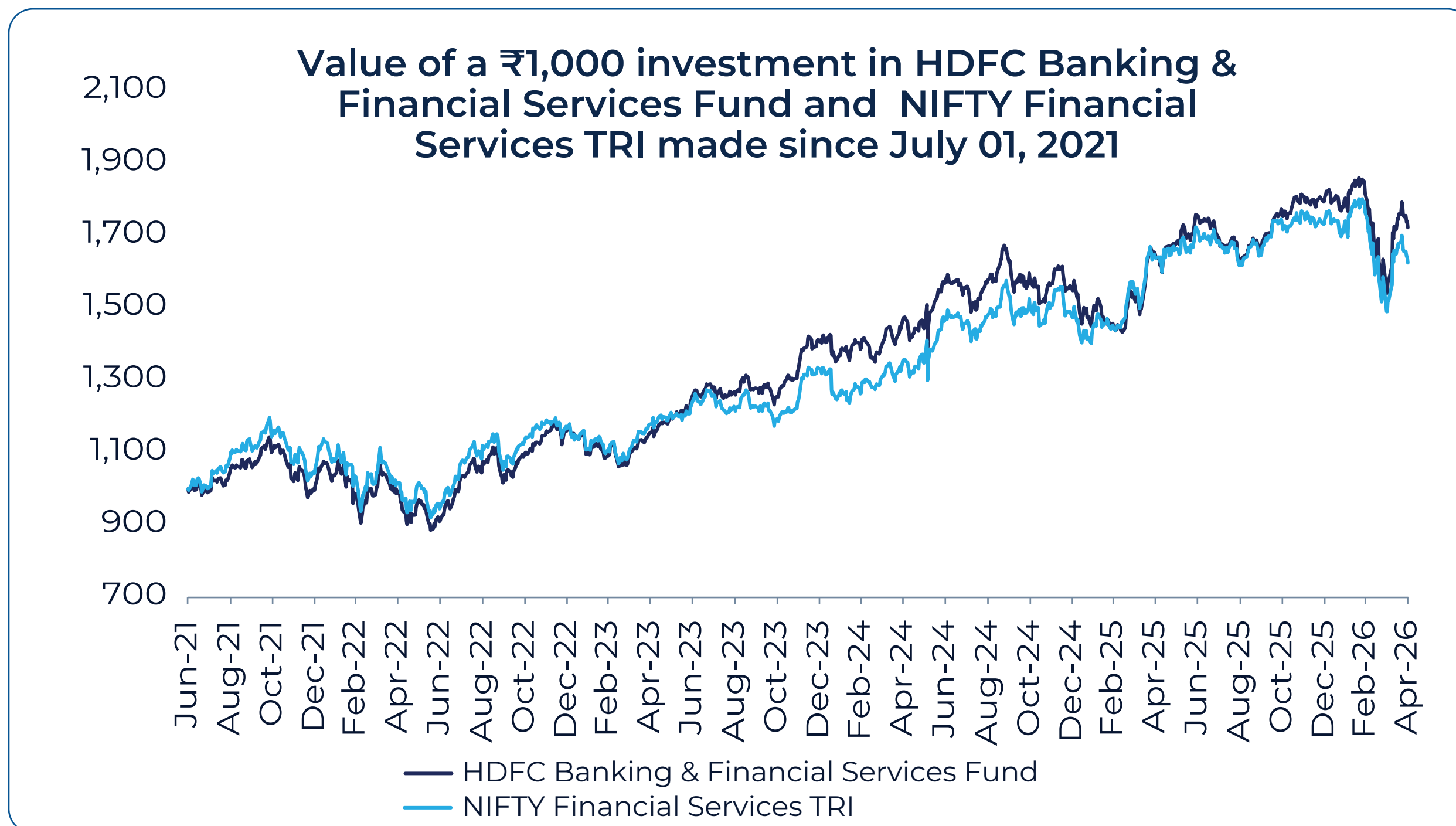
For disclaimer refer slide 33

HDFC Banking & Financial Services Fund – Performance vs Benchmark



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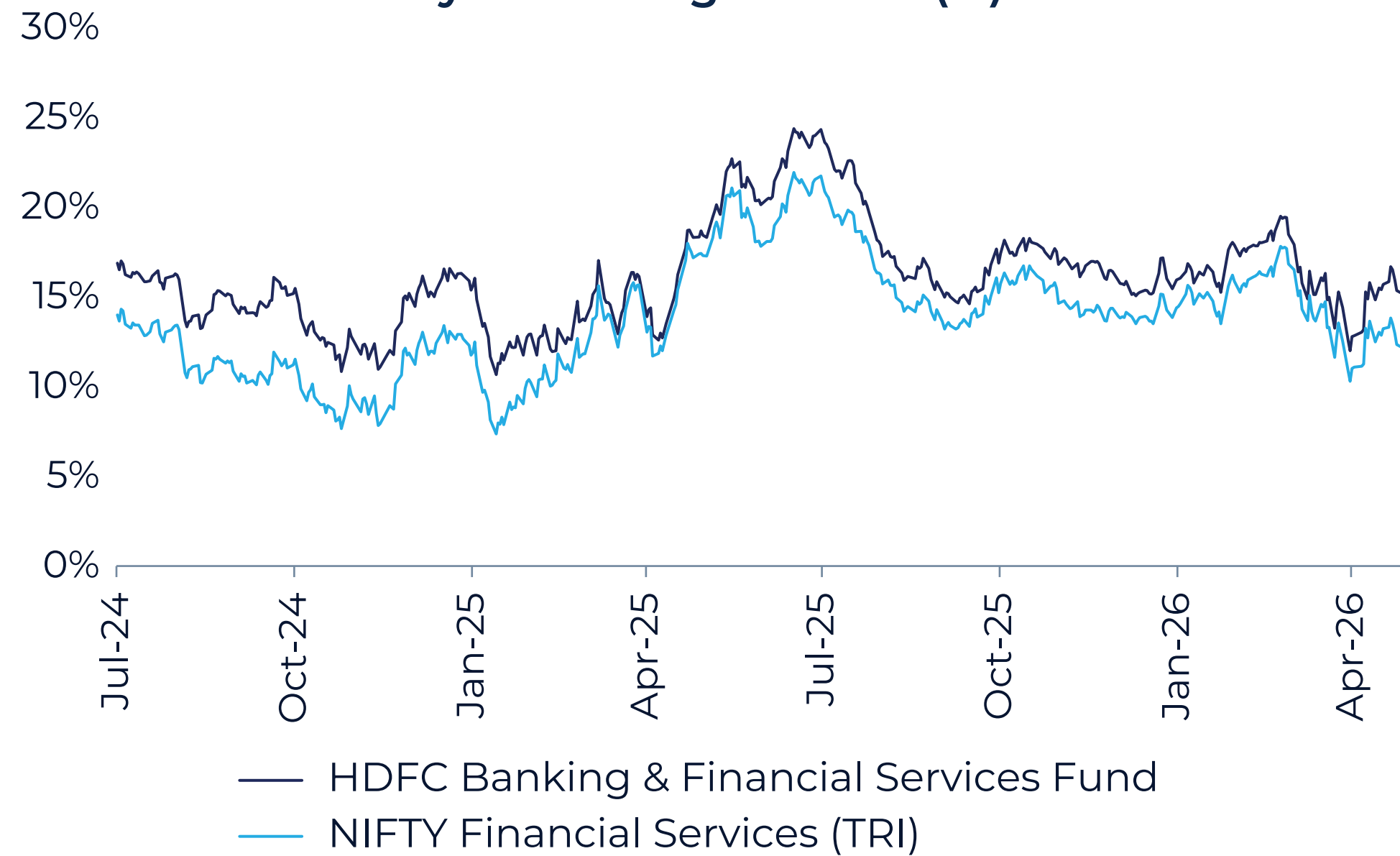
Period	HDFC Banking & Financial Services Fund*	NIFTY Financial Services (TRI)
1-year	4.9%	-0.8%
3-year	14.3%	11.3%
Since Inception	11.9%	10.6%

Fund has delivered healthy performance while effectively navigating various market cycles and economic conditions!

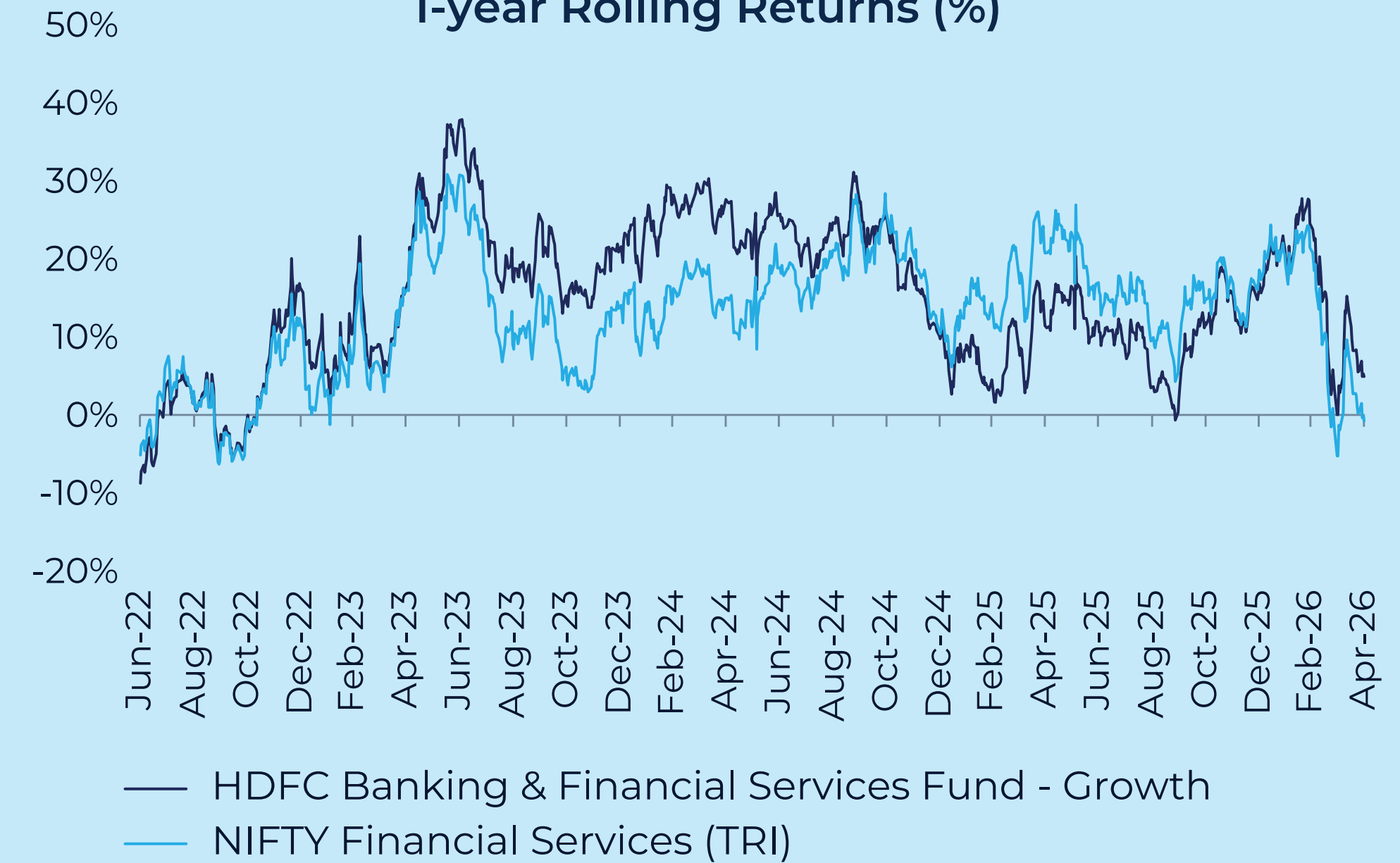
Source: MFI Explorer. Returns as on April 30, 2026. Start Date for the series considered: June 30, 2021. The Starting NAV of HDFC Banking & Financial Services Fund and the Starting Index Level of NIFTY Financial Services TRI has been rebased to 1000 as on June 30, 2021. Disclaimer: **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** *The above returns are of CAGR for the Regular Plan - Growth Option. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. HDFC Mutual Fund/AMC is not guaranteeing returns on investments made in the Scheme.

Rolling Returns indicating Resilient Performance in Medium Term

3-year Rolling Returns (%)



1-year Rolling Returns (%)



While the 1-year daily rolling returns of HDFC Banking & Financial Services Fund since inception outperformed its benchmark (NIFTY Financial Services TRI) only 62% of times, **the 3-year daily rolling returns of the Fund has outperformed NIFTY Financial Services TRI 100% of the times since Inception till 30-Apr-26!**

Data as on April 30, 2026. Source: MFI Explorer. 1-year and 3-year Rolling Returns calculated on a daily frequency since inception of the fund. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. HDFC AMC / Mutual Fund is not guaranteeing or forecasting any returns. For complete performance details in SEBI prescribed format, refer slide 31.

Top 10 Constituents

Company	% to Net Assets
HDFC Bank Ltd.£	14.92%
ICICI Bank Ltd.	13.23%
Axis Bank Ltd.	8.38%
Kotak Mahindra Bank Ltd.	7.75%
State Bank of India	6.85%
Shriram Finance Ltd.	4.60%
Bajaj Finance Ltd.	3.91%
SBI Life Insurance Company Ltd.	3.21%
Au Small Finance Bank Ltd.	3.02%
Five-Star Business Finance Ltd.	2.51%

Key Portfolio Characteristics

Number of Stocks	33
Top 5 Equity and Equity-related holdings (%)*	51.13%
Top 10 Equity and Equity-related holdings (%)*	68.38%
Top Equity and Equity-related Holdings (%)*	98.39%
Cash, Cash Equivalents and Net Current Assets (%)*	1.61%
AUM (in ₹ crore)	4,370
Active Weight\$	32.81%
Equity Turnover Ratio^	29.73%
Total Turnover Ratio^@	29.73%
Portfolio Beta^	0.964
Standard Deviation (%)^	16.234%

As on April 30, 2026. £ Sponsor Company. \$ Source: Monthly Portfolios, www.niftyindices.com. *As a % of Net Assets. ^Computed for the 3-yr period ended April 30, 2026. Based on month-end NAV. @Total Turnover = Equity + Debt + Derivative. HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For complete portfolio details, please refer to www.hdfcfund.com.

Mr. Anand Laddha has collectively had over 18 years of experience in Equity & Derivative Research and Sales

Schemes managed at HDFC Mutual Fund:

HDFC Value Fund

HDFC Banking & Financial Services Fund

Mr. Laddha completed his Bachelor of Commerce and earned his Chartered Accountancy from the Institute of Chartered Accountants of India in 2002

Scheme Performance - HDFC Value Fund



SIP PERFORMANCE[^] - Regular Plan - Growth Option

SIP since inception of Rs.10,000 invested systematically on the first business day of every month (total investment ~Rs. 38.70 lakh) in HDFC Value Fund would have grown to ~Rs. 11.24 crore by April 30, 2026(refer below table).

	Since Inception SIP*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	38.70	18.00	12.00	6.00	3.60	1.20
Market Value as on April 30, 2026 (₹ in lacs)	1,124.09	58.97	25.31	8.41	4.17	1.21
Returns (%)	16.67	14.49	14.29	13.49	9.86	1.40
Benchmark Returns (%) #	N.A.	13.80	13.81	10.97	7.17	-1.01
Additional Benchmark Returns (%) ##	13.00	12.34	12.14	8.34	4.60	-6.15

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.

PERFORMANCE[^] - Regular Plan - Growth Option

NAV as at April 30, 2025 ₹743.293 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	5.72	3.96	-0.28	10,572	10,396	9,972
Last 3 Year	18.37	15.28	11.18	16,609	15,339	13,753
Last 5 Years	16.42	14.03	11.69	21,394	19,289	17,382
Last 10 Years	14.14	14.40	13.18	37,566	38,435	34,537
Since Inception*	14.29	N.A.	10.86	7,43,293	N.A.	2,78,043

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception date: February 01, 1994. # Nifty 50 TRI ## Nifty 50 TRI. Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. 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 February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. The scheme is managed by Anand Laddha (since February 01, 2024). The above returns are for Regular Plan - Growth Option. Returns are as on April 30, 2026.

For performance of other schemes managed by Anand Laddha, please [click here](#).

For disclaimer refer slide 33

Scheme Performance – HDFC Banking & Financial Services Fund



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SIP PERFORMANCE[^] - Regular Plan - Growth Option

SIP since inception of Rs.10,000 invested systematically on the first business day of every month (total investment ~Rs. 5.80 lakh) in HDFC Banking & Financial Services Fund would have grown to ~Rs. 7.77 Lacs by April 30, 2026 (refer below table).

	Since Inception SIP*	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	5.80	3.60	1.20
Market Value as on April 30, 2026 (₹ in lacs)	7.77	4.14	1.21
Returns (%)	12.06	9.32	1.04
Benchmark Returns (%) #	9.87	7.86	-5.96
Additional Benchmark Returns (%) ##	8.11	4.60	-6.15

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.

PERFORMANCE[^] - Regular Plan - Growth Option

NAV as at April 30, 2025 ₹17.221 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	4.92	-0.77	-0.28	10,492	9,923	9,972
Last 3 Year	14.30	11.30	11.18	14,950	13,798	13,753
Since Inception*	11.90	10.65	10.43	17,221	16,310	16,152

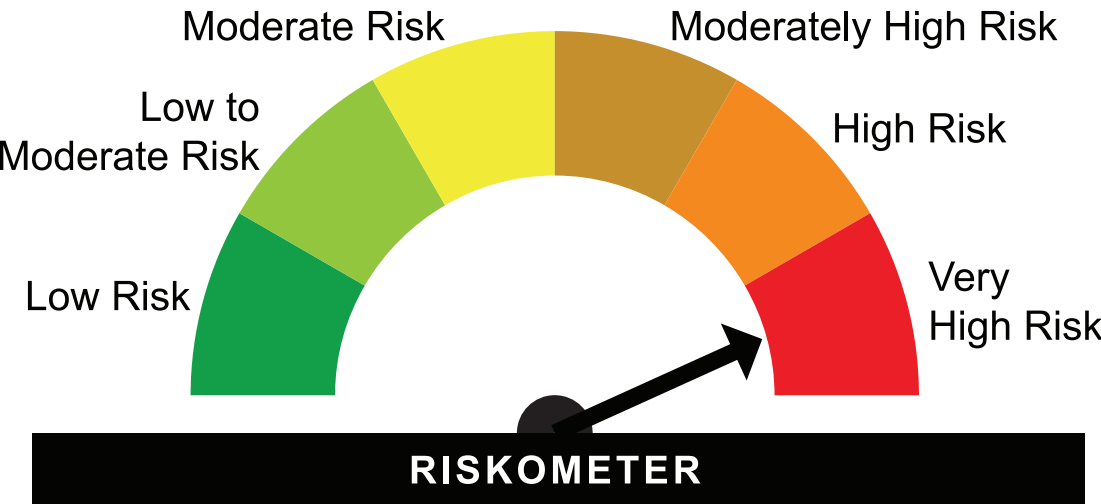
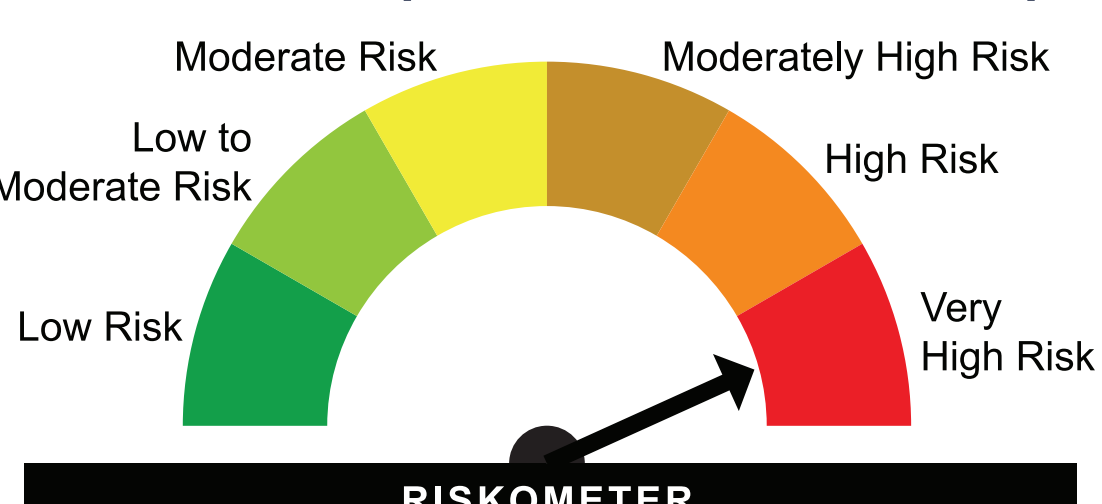
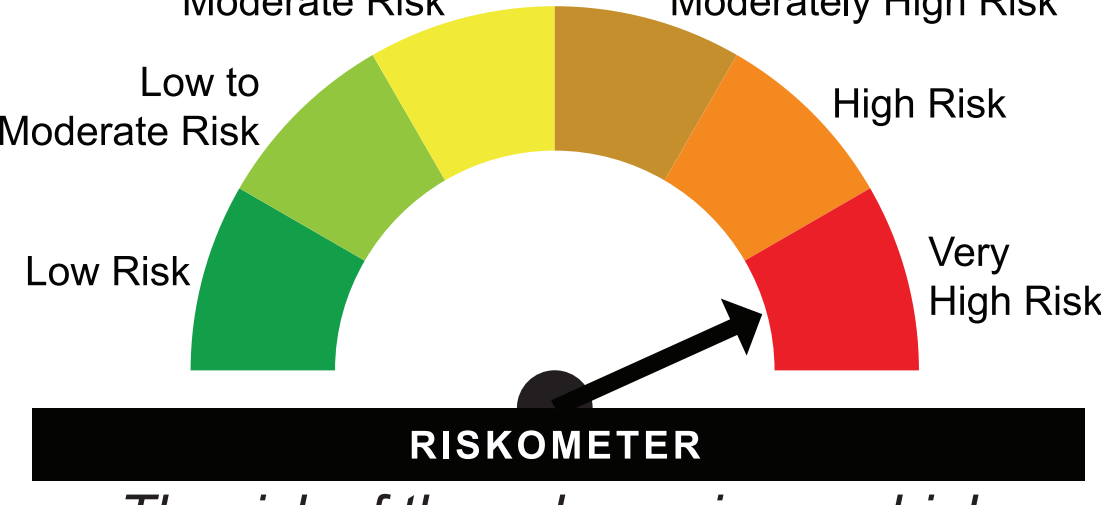
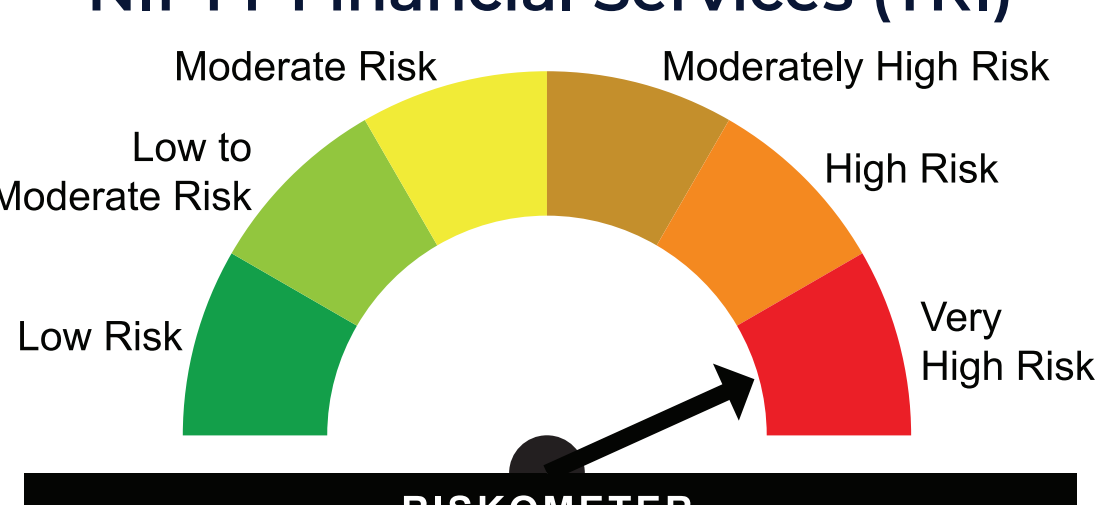
[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception date: July 01, 2021. # NIFTY Financial Services (TRI) ## NIFTY 50 Index (TRI). Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and 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. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. The scheme is managed by Anand Laddha (since July 1, 2021). The above returns are for Regular Plan - Growth Option. Returns are as on April 30, 2026.

For performance of other schemes managed by Anand Laddha, please [click here](#).

For disclaimer #1:- India's BoP problem shifted from CAD to Capital a/c weakness, resulting in the sharp fall in INR

CAD (US\$ bn)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
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Benchmark and Scheme Riskometers

Scheme Name	This product is suitable for investors who are seeking*:	Riskometer#	Name of the Benchmark and Riskometer
<p>HDFC Value Fund (An open ended equity scheme following a value investment strategy)</p>	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	 <p>RISKOMETER <i>The risk of the scheme is very high</i></p>	<p>NIFTY 500 (Total Returns Index)</p>  <p>RISKOMETER <i>The risk of the benchmark is very high</i></p>
<p>HDFC Banking & Financial Services Fund (An open ended equity scheme investing in Banking and Financial Services Sector)</p>	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	 <p>RISKOMETER <i>The risk of the scheme is very high</i></p>	<p>NIFTY Financial Services (TRI)</p>  <p>RISKOMETER <i>The risk of the benchmark is very high</i></p>

*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
Benchmark and Scheme Riskometer as on April 30, 2026.

The presentation dated June 05, 2026 has been prepared by HDFC Asset Management Company Limited (HDFC AMC) based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The current investment strategies are subject to change depending on market conditions. The statements are given in summary form and do not purport to be complete. The views / information provided do not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Stocks / Sectors, if referred in the presentation, are illustrative and should not be construed as an investment advice or a research report or a recommended by HDFC Mutual Fund / AMC. The Fund may or may not have any present or future positions in these sectors. HDFC Mutual Fund / AMC is not guaranteeing any returns on investments made in the Scheme(s). The data / statistics are given to explain general market trends in the securities market, and should not be construed as any research report / research recommendation. Neither HDFC AMC nor HDFC Mutual Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. For complete portfolio / details refer to our website www.hdfcfund.com

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