

AUM

August 2025

INR 7,178.83 Cr.

Investment Objective

To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks.. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Value Fund: Investment Strategy

HDFC Value Fund is a value fund that invests in value stocks (undervalued stocks trading below their intrinsic value) with a strong track record, cash flow, and management.

- No Sector bias: Well diversified across sectors, with a bias towards attractive companies in each sector
- Value Bias : The Scheme endeavors 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
- No Market cap bias: Being a multi-cap fund benchmarked to the NIFTY 500 there is an attempt to have good representation across market capitalizations based on opportunity and risk-reward
- 4 guiding principles for portfolio creation:
 - (1) Focus on buying value stocks
 - (2) Bottom-up stock picking within sector
 - (3) Sectoral diversification
 - (4) Ensuring consistency of risk adjusted returns
- Effective diversification across a wide area of sectors to manage risk

Top 10 Equity Holdings (as on 31st August, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	7.69
HDFC Bank Ltd.£	Banks	7.03
Bharti Airtel Ltd.	Telecom - Services	4.21
Axis Bank Ltd.	Banks	3.71
Infosys Limited	IT - Software	3.68
State Bank of India	Banks	3.58
Larsen and Toubro Ltd.	Construction	2.63
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.44
Au Small Finance Bank Ltd.	Banks	2.39
NTPC Limited	Power	2.28

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com £ Sponsor

Top 10 Sectoral Trend (as on 31st August, 2025)

Industry	% to NAV					
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Financial Services	34.1	35.8	36.0	37.1	36.5	36.4
Information Technology	10.1	9.8	9.6	8.8	8.1	8.1
Healthcare	8.9	8.7	8.4	7.3	7.6	7.5
Automobile and Auto Components	7.4	7.5	7.0	6.8	7.1	7.5
Fast Moving Consumer Goods	7.1	7.0	7.0	6.6	7.0	7.3
Telecommunication	5.9	5.7	5.3	5.5	5.4	5.1
Power	4.5	4.2	4.4	4.4	4.4	4.4
Oil, Gas & Consumable Fuels	3.3	4.1	3.4	3.4	3.3	4.3
Capital Goods	4.1	4.0	4.7	4.8	4.4	4.2
Construction	3.7	3.4	3.8	3.8	3.7	3.8

Quantitative Data (Risk Ratios)

Standard Deviation	13.233%
Beta	0.967
Sharpe Ratio*	0.919

Computed for the 3 - year period ended August 31, 2025.
Based on month end NAV.* Risk free Rate: 5.54%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 21.80%
Total Turnover 21.80%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025
Large Cap	70.6%	70.6%	69.6%	68.4%	68.3%	69.4%
Mid Cap	13.5%	14.1%	12.8%	12.7%	14.4%	14.4%
Small Cap	14.3%	14.6%	16.4%	18.1%	15.9%	15.7%

% of Net Assets (As per AMFI classification as on December 2024)

Fund Facts

Category of Scheme	Value Fund
Fund Manager*	Anand Laddha (w.e.f. February 1, 2024)
Inception Date	February 1, 1994
Benchmark	NIFTY 500 Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. - No Exit Load is payable if Units are redeemed / switchedout after 1 year from the date of allotment. (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023)

What's In What's Out (31st August 2025 vs 31st July 2025)

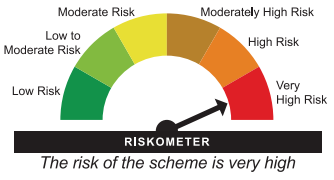
Entry	
Company Name	Industry
Reliance Industries Ltd.	Petroleum Products
Five-Star Business Finance Ltd.	Finance

Exit	
Company Name	Industry
Varun Beverages Ltd.	Beverages

Increased Exposure	
Company Name	Industry
Lupin Ltd.	Pharmaceuticals & Biotechnology
United Spirits Ltd.	Beverages
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Godrej Consumer Products Ltd.	Personal Products

Decreased Exposure	
Company Name	Industry
Sterlite Technologies Ltd.	Telecom - Equipment & Accessories
HDFC Bank Ltd.	Banks
Gujarat Pipavav Port Ltd.	Transport Infrastructure
Cipla Ltd.	Pharmaceuticals & Biotechnology
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Multi Commodity Exchange of India Ltd.	Capital Markets
Wheels India Ltd.	Auto Components
Karur Vysya Bank Ltd.	Banks

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
• 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 riskometer as of August 31, 2025

Stocks/Sectors/Themes referred should not be construed as an investment advice or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.