

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

How do we define *Value*?

Absolute Value

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

Turnaround

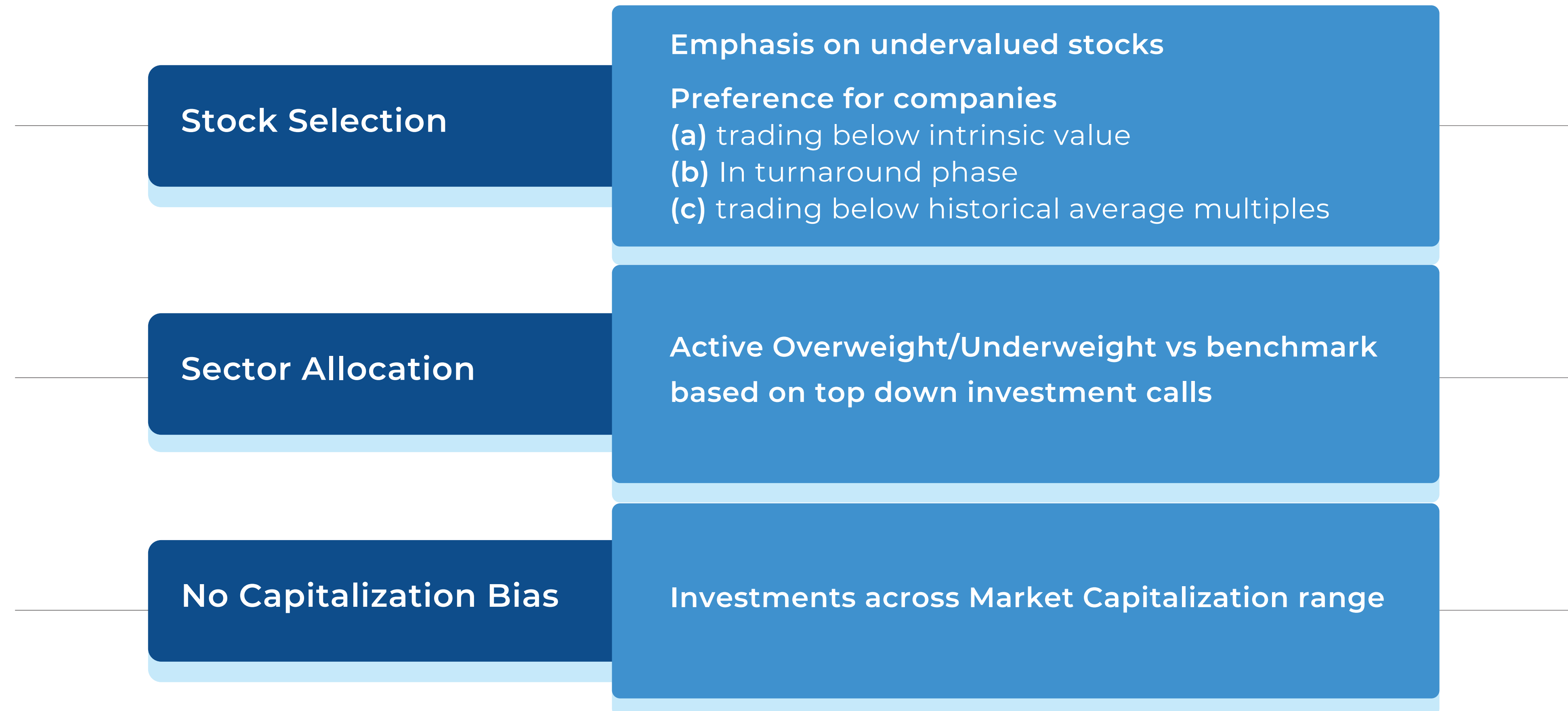
Companies in turnaround phase – Good businesses that have gone through a temporary difficult period and de-rated but are poised for turnaround in profitability

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 15

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 September 2025, 96.5% of the portfolio is in preferred category as follows :

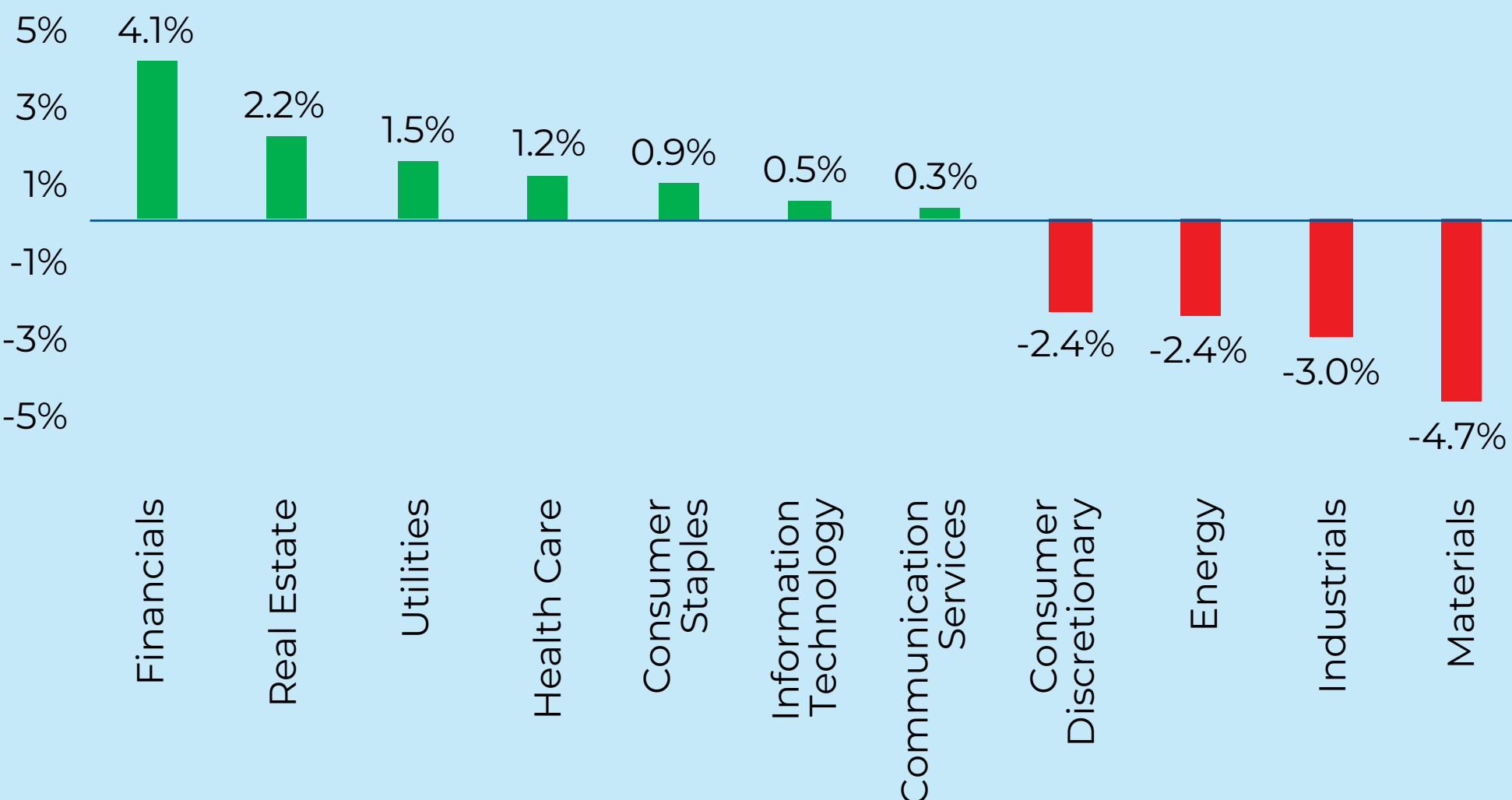
Particulars	% of Net Assets (Sep 25)	Bloomberg Estimate of P/E (FY27)	Average EPS Growth (Estimated) FY25-27E CAGR %	Average ROE (FY25) %	Description of some companies in our portfolio
Companies trading below intrinsic value (Absolute Value)	19.8%	24.3	16%	19.4%	Auto & Auto Ancillaries companies Power companies Oil Marketing companies
Companies below historical average multiples (Relative Value)	40.4%	32.7	15%	20.8%	Large Banks IT companies Pharma companies Consumer companies
Companies in Turnaround phase	36.3%	27.3	32%	11.0%	PSU Banks Small Banks and NBFCs Retailers Real Estate

Source: Bloomberg, Ratios / Growth estimates as of September 2025, P/E – Price/Earnings, P/B – Price/Book Value, EPS – Earnings per share, ROE – Return on Equity computed for Fiscal Year ended March 31, 2025.

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.

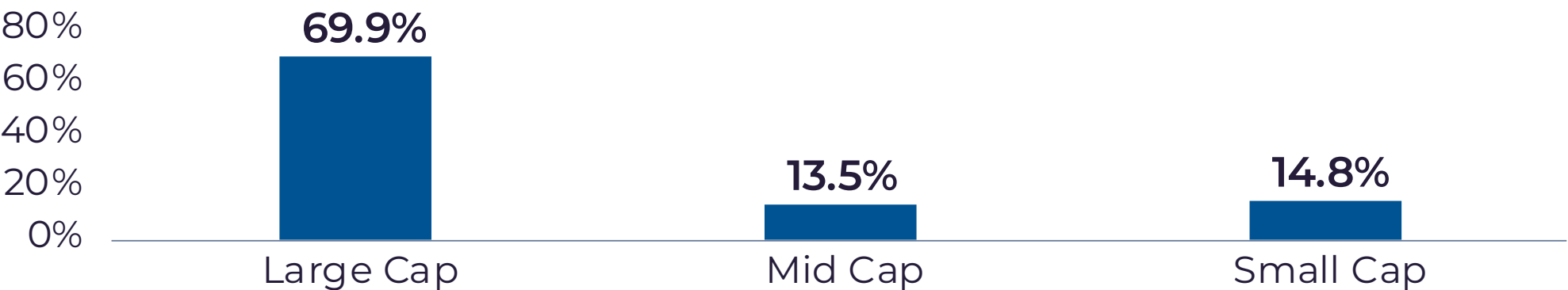
How is the Current Portfolio positioned?

Overweight / Underweight – HDFC Value Fund vs NIFTY 500



Sector	Overweight / Underweight	Rationale
Financials	Overweight	- Loan growth improving along with Net Interest Margin stabilising for banks - Unsecured asset quality section showing signs of peaking - Valuation near long-term averages
Utilities	Overweight	- Steady growth in electricity and renewable energy demand to drive capacity additions - Privatization opportunities
Real Estate	Overweight	- Strong business cycle - Cash flow remains positive - Increasing demand for office space - Correction in valuations
Energy	Underweight	Stock selection driven underweight
Materials	Underweight	Stock selection driven underweight

Market Cap Split of HDFC Value Fund

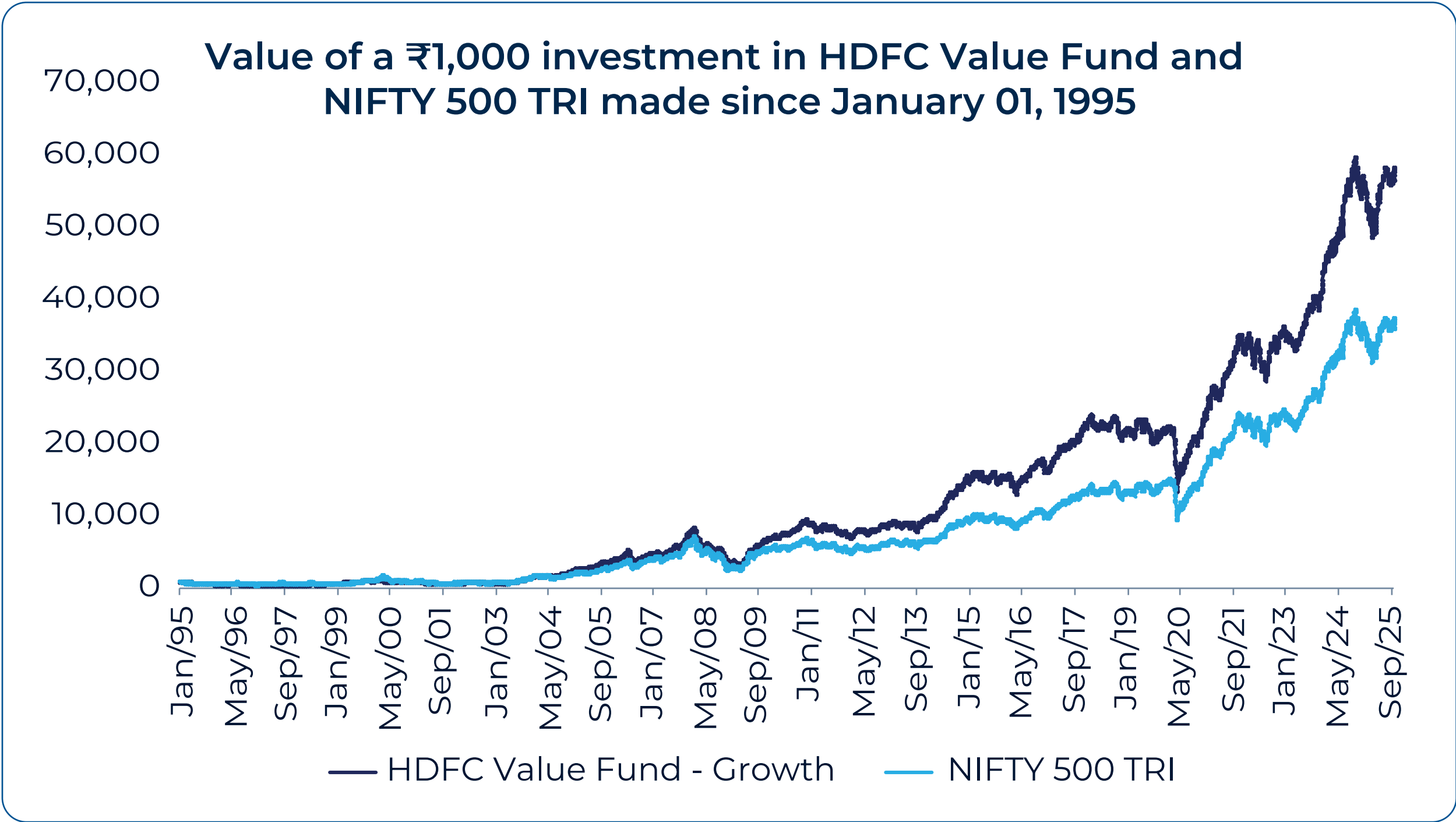


- Endeavour to invest across different market caps
- Current Market Cap Split (September 2025): *Large Cap bias (69.9% of Net Assets)***, which is an outcome of valuations and

As on September 30, 2025. 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.

For disclaimer refer slide 15

HDFC Value Fund – Performance vs Benchmark



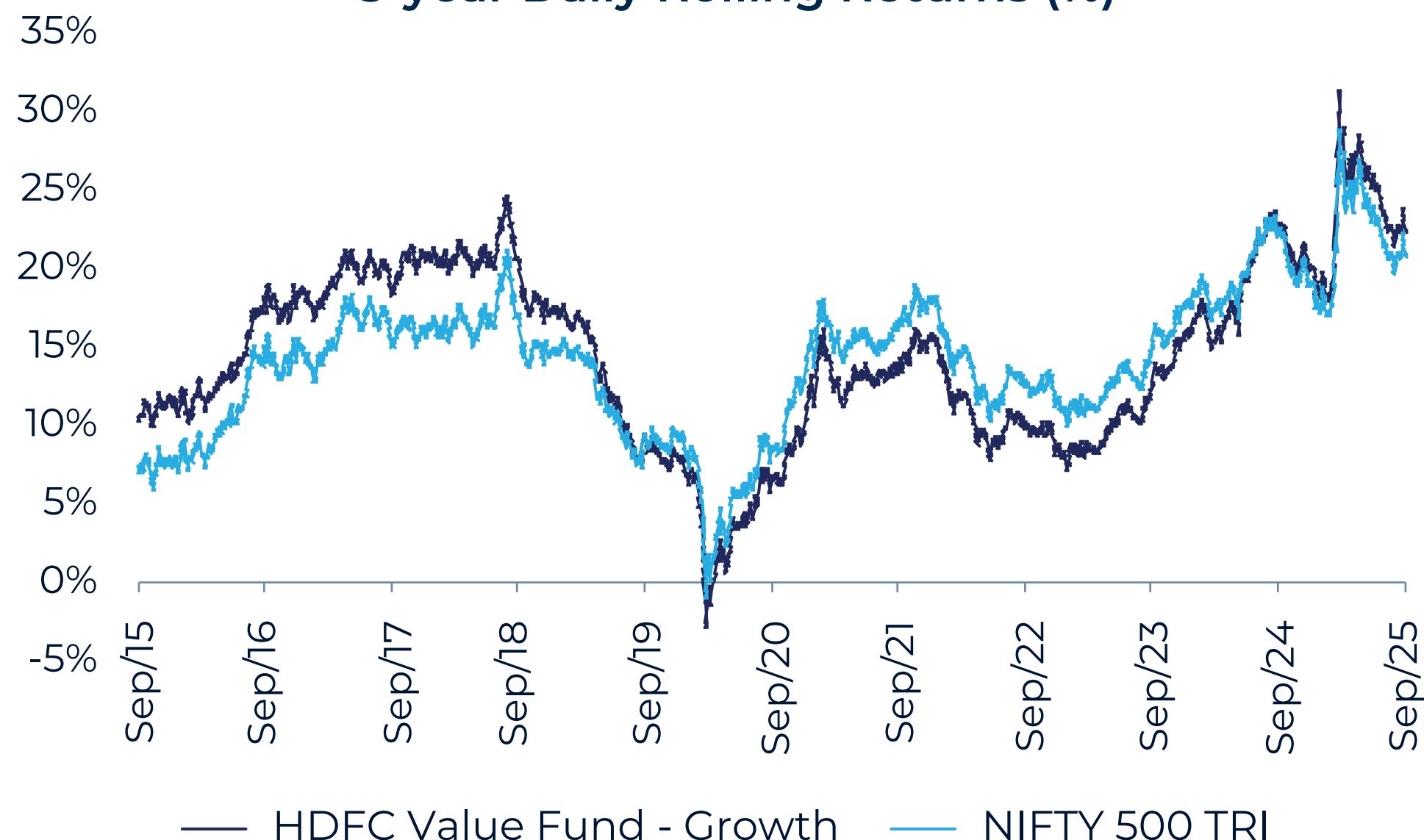
Period	HDFC Value Fund [^]	NIFTY 500 TRI
1-year	-4.4%	-5.3%
3-year	19.3%	16.4%
5-year	22.3%	20.7%
Since Inception [*]	14.5%	11.1% ^{**}

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

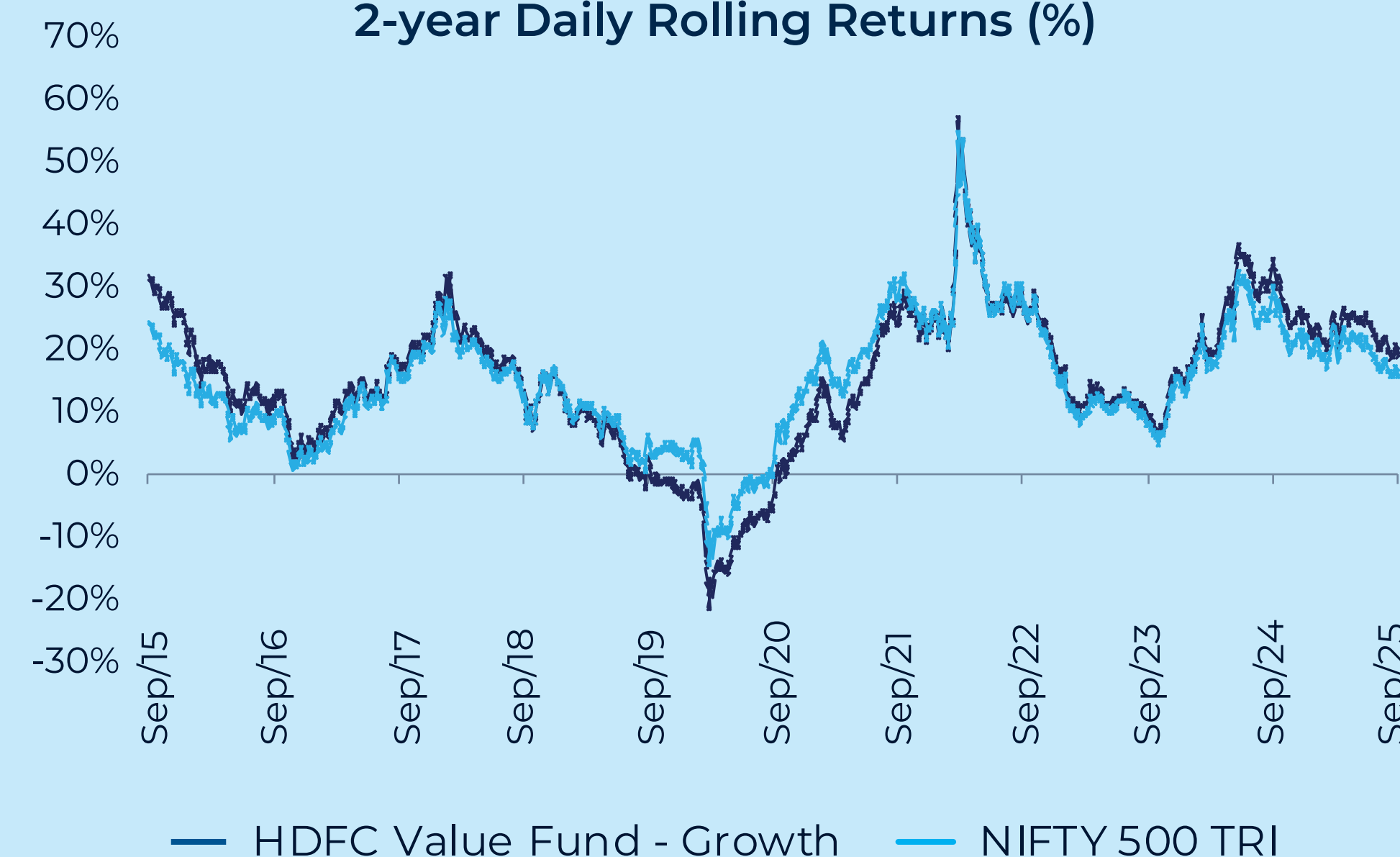
^{*}Inception date: January 01, 1995. Source: MFI Explorer. Returns as on September 30, 2025. Start Date for the series considered: January 01, 1995. The Starting NAV of HDFC Value Fund and the Starting Index Level of NIFTY 500 TRI has been rebased to 1000 as on January 01, 1995. **Disclaimer: Past performance 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 13.

Rolling Returns indicating resilient performance

5-year Daily Rolling Returns (%)



2-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 2-year daily rolling returns of the Fund has outperformed NIFTY 500 TRI ~98% of the times between 30-Sep-22 and 30-Sep-25!**

Data as on September 30, 2025. Source: MFI Explorer. 2-year and 5-year Rolling Returns calculated on a daily frequency for 10 year. Period: September 30, 2015 to September 30, 2025. **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 13.

Portfolio Characteristics

Top 10 Constituents

Company	% to Net Assets
ICICI Bank Ltd.	7.33%
HDFC Bank Ltd.₹	6.94%
Axis Bank Ltd.	3.97%
State Bank of India	3.84%
Bharti Airtel Ltd.	3.62%
Infosys Limited	3.57%
Larsen and Toubro Ltd.	2.64%
Au Small Finance Bank Ltd.	2.41%
Sun Pharmaceutical Industries Ltd.	2.41%
NTPC Limited	2.34%

Key Portfolio Characteristics

Number of Stocks	72
Top 5 Equity and Equity-related holdings (%)*	25.70%
Top 10 Equity and Equity-related holdings (%)*	39.07%
Top Equity and Equity-related Holdings (%)*	98.20%
Cash, Cash Equivalents and Net Current Assets (%)*	1.80%
AUM (in ₹ crore)	7,267
Active Weight\$	57.75%
Equity Turnover Ratio^	22.76%
Total Turnover Ratio^@	22.76%
Portfolio Beta^	0.979
Standard Deviation (%)^	13.117%

As on September 30, 2025. ₹ Sponsor Company. \$ Source: Monthly Portfolios, www.niftyindices.com. * As a % of Net Assets. ^ Computed for the 3-yr period ended September 30, 2025. 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 and 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

Product Features

Type of Scheme	An open-ended equity scheme following a value investment strategy
Inception Date	February 01, 1994
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.
Investment Plans	• Direct Plan • Regular Plan
Investment Option	Regular and Direct Plans offer the following options: • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option
Minimum Application Amount	₹100/- and any amount thereafter
Load Structure	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 / switched-out after 1 year from the date of allotment No Exit Load shall be levied on bonus units and on units allotted on reinvestment of IDCW. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
Fund Manager ^{\$}	Anand Laddha (since February 01, 2024)
Benchmark	NIFTY 500 (Total Returns Index)

For further details, refer Scheme Information Document and Key Information Memorandum and addenda thereto available on www.hdfcfund.com and at Investor Service Centres of HDFC Mutual Fund. ^{\$}Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal

\$\$ EXIT LOAD : (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 Schemewithin 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 willbe 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 ofallotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment" as per factsheet of Sep 25.

For disclaimer refer slide 15

Types of Instruments	Allocation (% of Net Assets)	
	Minimum	Maximum
Equity and Equity Related Instruments	65	100
Debt Securities (including securitised debt) and money market instruments	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

For further details, refer Scheme Information Document and Key Information Memorandum and addenda thereto available on www.hdfcfund.com or at Investor Service Centres of HDFC Mutual 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. 38.00 lakh) in HDFC Value Fund would have grown to ~Rs. 11.04 crore by September 30, 2025 (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)	38.00	18.00	12.00	6.00	3.60	1.20
Market Value as on September 30, 2025 (₹ in lacs)	1,104.02	61.75	26.82	9.21	4.56	1.24
Returns (%)	17.00	15.02	15.36	17.19	16.02	5.64
Benchmark Returns (%) #	N.A.	14.45	15.27	14.95	13.49	4.68
Additional Benchmark Returns (%) ##	13.44	13.24	13.97	12.71	11.29	4.96

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

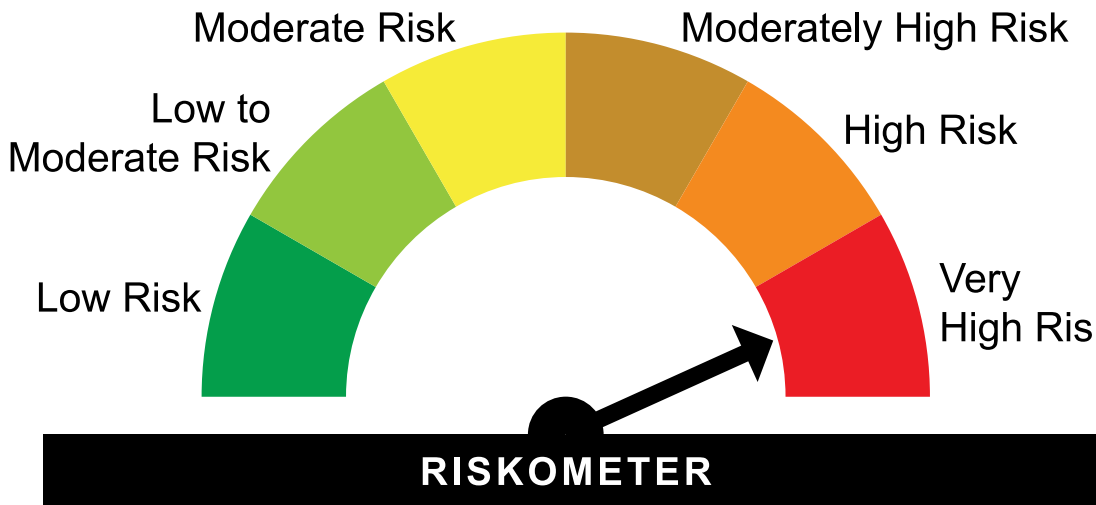
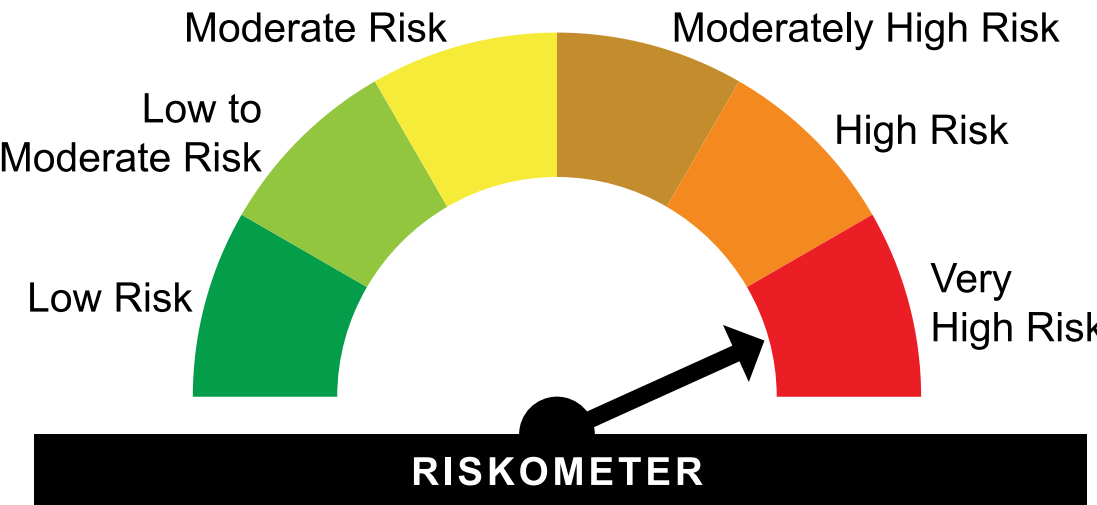
NAV as at September 30, 2025 ₹730.471 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-4.41	-5.28	-3.45	9,559	9,472	9,655
Last 3 Year	19.30	16.38	14.21	16,986	15,771	14,904
Last 5 Years	22.33	20.70	18.36	27,405	25,630	23,241
Last 10 Years	14.18	14.34	13.34	37,691	38,226	35,010
Since Inception*	14.50	NA	11.14	730,471	NA	284,329

^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 500 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 September 30, 2025.

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

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This product is suitable for investors who are seeking*:	Riskometer#	Name of the Benchmark and Riskometer
• To generate long-term capital appreciation / income in the long term • Investment primarily in undervalued stocks	 RISKOMETER <i>The risk of the scheme is very high</i>	 RISKOMETER <i>The risk of the benchmark is very high</i>
*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 September 30, 2025.		

The presentation dated November 04, 2025 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