

AUM

October 2025

INR 7,608.84 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 October, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	6.98
HDFC Bank Ltd.£	Banks	6.88
Axis Bank Ltd.	Banks	4.13
State Bank of India	Banks	3.94
Bharti Airtel Ltd.	Telecom - Services	3.78
Infosys Limited	IT - Software	3.51
Larsen and Toubro Ltd.	Construction	2.78
Au Small Finance Bank Ltd.	Banks	2.65
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.44
Bharat Electronics Ltd.	Aerospace & Defense	2.24

* 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 October, 2025)

Industry	% to NAV					
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Financial Services	36.0	37.1	36.5	36.4	34.9	35.4
Information Technology	9.6	8.8	8.1	8.1	7.8	7.8
Healthcare	8.4	7.3	7.6	7.5	7.6	7.4
Automobile and Auto Components	7.0	6.8	7.1	7.5	7.4	6.8
Fast Moving Consumer Goods	7.0	6.6	7.0	7.3	7.7	7.1
Telecommunication	5.3	5.5	5.4	5.1	4.4	4.5
Power	4.4	4.4	4.4	4.4	4.6	4.5
Oil, Gas & Consumable Fuels	3.4	3.4	3.3	4.3	5.3	5.4
Capital Goods	4.7	4.8	4.4	4.2	4.3	5.1
Construction	3.8	3.8	3.7	3.8	3.7	3.7

Quantitative Data (Risk Ratios)

Standard Deviation	13.059%
Beta	0.975
Sharpe Ratio*	0.975

Computed for the 3 - year period ended October 31, 2025. Based on month end NAV.* Risk free Rate: 5.69% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 23.97%
Total Turnover 23.97%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	May 2025	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025
Large Cap	69.6%	68.4%	68.3%	69.4%	69.9%	67.6%
Mid Cap	12.8%	12.7%	14.4%	14.4%	13.5%	13.5%
Small Cap	16.4%	18.1%	15.9%	15.7%	14.8%	17.1%

% 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	<ul style="list-style-type: none"> 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.

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

What's In What's Out (31st October 2025 vs 30th September 2025)

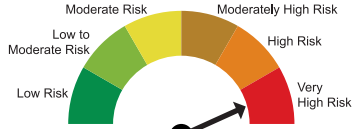
Entry	
Company Name	Industry
Sona Blw Precision Forgings Ltd.	Auto Components
Wework India Management Ltd.	Commercial Services & Supplies
Tata Capital Ltd.	Finance
Canara Hsbc Life Insurance Ltd.	Insurance
Apar Industries Ltd.	Electrical Equipment
SKF India (Industrial) Ltd.	Auto Components

Exit	
Company Name	Industry
Tata Motors Passenger Vehicles Ltd.	Automobiles
Cholamandalam Investment & Company Ltd.	Finance
Metro Brands Ltd.	Consumer Durables
Home First Finance Company India Ltd.	Finance

Increased Exposure	
Company Name	Industry
Five-Star Business Finance Ltd.	Finance
Info Edge (India) Ltd.	Retailing

Decreased Exposure	
Company Name	Industry
Radico Khaitan Ltd.	Beverages
Cipla Ltd.	Pharmaceuticals & Biotechnology
Prestige Estates Projects Ltd.	Realty
Au Small Finance Bank Ltd.	Banks
Karur Vysya Bank Ltd.	Banks
STL Networks Ltd.	Telecom - Services
Multi Commodity Exchange of India Ltd.	Capital Markets
Sadbhav Infrastructure Project Ltd.	Construction
Sterlite Technologies Ltd.	Telecom - Equipment & Accessories

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> To generate long term capital appreciation/income in the long term Investment primarily in undervalued stocks <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER</p> <p><i>The risk of the scheme is very high</i></p>

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 October 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.

\$\$ 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 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.