

AUM

January 2026

INR 7,486.92 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 January, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	7.15
HDFC Bank Ltd.£	Banks	6.58
Axis Bank Ltd.	Banks	4.58
State Bank of India	Banks	4.03
Infosys Limited	IT - Software	3.83
Bharti Airtel Ltd.	Telecom - Services	3.42
Au Small Finance Bank Ltd.	Banks	2.76
Larsen and Toubro Ltd.	Construction	2.76
Bharat Electronics Ltd.	Aerospace & Defense	2.40
NTPC Limited	Power	2.38

* 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 December, 2025)

Industry	% to NAV					
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Financial Services	36.4	34.9	35.4	35.7	35.7	37.2
Information Technology	8.1	7.8	7.8	8.8	8.9	9.5
Automobile and Auto Components	7.5	7.4	6.8	7.2	8.1	8.2
Healthcare	7.5	7.6	7.4	7.5	8.0	7.4
Fast Moving Consumer Goods	7.3	7.7	7.1	7.2	7.2	5.9
Power	4.4	4.6	4.5	4.3	4.4	4.5
Consumer Services	2.6	2.5	2.5	3.8	3.9	4.2
Capital Goods	4.2	4.3	5.1	4.4	3.6	4.1
Telecommunication	5.1	4.4	4.5	4.1	4.1	4.0
Oil, Gas & Consumable Fuels	4.3	5.3	5.4	4.6	4.0	3.7

Quantitative Data (Risk Ratios)

Standard Deviation	12.790%
Beta	0.948
Sharpe Ratio*	1.023

Computed for the 3 - year period ended January 31, 2026. Based on month end NAV.* Risk free Rate: 5.53% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 27.71%
Total Turnover 28.26%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	68.3%	69.4%	69.9%	67.6%	69.6%	66.4%
Mid Cap	14.4%	14.4%	13.5%	13.5%	13.8%	17.9%
Small Cap	15.9%	15.7%	14.8%	17.1%	15.7%	15.4%

% of Net Assets (As per AMFI classification as on June 2025)

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 / switched-out 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 January 2026 vs 31st December 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Aavas Financiers Ltd. (Erstwhile A U Housing Finance)	Finance	ITC Ltd.	Diversified FMCG
ICICI Prudential Life Insurance Company Ltd.	Insurance		

Increased Exposure	
Company Name	Industry
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Apar Industries Ltd.	Electrical Equipment
Max Healthcare Institute Ltd.	Healthcare Services
Tube Investments Of India Ltd.	Auto Components
Zensar Technologies Ltd.	IT - Software
Five-Star Business Finance Ltd.	Finance
Sona Blw Precision Forgings Ltd.	Auto Components
PNB Housing Finance Ltd.	Finance
Technocraft Industries (India) Ltd.	Industrial Products
ACME Solar Holdings Ltd.	Power
Electronics Mart India Ltd.	Retailing
UTI Asset Management Company Ltd.	Capital Markets
Wework India Management Ltd.	Commercial Services & Supplies

Decreased Exposure	
Company Name	Industry
Cipla Ltd.	Pharmaceuticals & Biotechnology
G R Infraprojects Ltd.	Construction
State Bank Of India	Banks
Karur Vysya Bank Ltd.	Banks
Au Small Finance Bank Ltd.	Banks
Billionbrains Garage Ventures Ltd.	Capital Markets
Adani Energy Solutions Ltd.	Power
Sadbhav Infrastructure Project Ltd.	Construction

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>Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk</p> <p>RISKOMETER</p> <p>The risk of the scheme is very high</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

Scheme riskometer as of January 31, 2026

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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.