

## AUM

February 2026

INR 7,413.03 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 28th February, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	6.98
HDFC Bank Ltd.£	Banks	6.19
Axis Bank Ltd.	Banks	4.57
State Bank of India	Banks	4.46
Bharti Airtel Ltd.	Telecom - Services	3.30
Infosys Limited	IT - Software	3.07
Larsen and Toubro Ltd.	Construction	3.03
NTPC Limited	Power	2.58
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.58
Au Small Finance Bank Ltd.	Banks	2.55

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com) £ Sponsor

## Top 10 Sectoral Trend (as on 28th February, 2026)

Industry	% to NAV					
	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Automobile and Auto Components	7.4	6.8	7.2	8.1	8.2	8.7
Capital Goods	4.3	5.1	4.4	3.6	4.1	4.6
Chemicals	0.8	0.8	0.9	0.9	0.8	0.7
Construction	3.7	3.7	3.7	3.6	3.4	3.7
Construction Materials	2.5	2.4	2.3	2.3	2.4	2.4
Consumer Durables	0.6	0.0	0.0	0.0	0.0	0.0
Consumer Services	2.5	2.5	3.8	3.9	4.2	4.0
Fast Moving Consumer Goods	7.7	7.1	7.2	7.2	5.9	6.0
Financial Services	34.9	35.4	35.7	35.7	37.2	37.0
Healthcare	7.6	7.4	7.5	8.0	7.4	7.6

## Quantitative Data (Risk Ratios)

Standard Deviation	12.604%
Beta	0.950
Sharpe Ratio*	1.136

Computed for the 3 - year period ended February 28, 2026. Based on month end NAV.\* Risk free Rate: 5.17% (Source: FIMMDA MIBOR)

## Portfolio Turnover Ratio

Equity Turnover 24.52%
Total Turnover 24.52%
Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Large Cap	69.4%	69.9%	67.6%	69.6%	66.4%	65.6%
Mid Cap	14.4%	13.5%	13.5%	13.8%	17.9%	18.3%
Small Cap	15.7%	14.8%	17.1%	15.7%	15.4%	15.7%

% 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"> <li>In respect of <b>each</b> 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.</li> <li>No Exit Load is payable if Units are redeemed / switchedout after 1 year from the date of allotment.</li> </ul>

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

## What's In What's Out (28th February 2026 vs 31st January 2026)

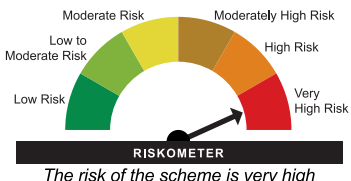
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Cipla Ltd.	Pharmaceuticals & Biotechnology
G R Infraprojects Ltd.	Construction
Billionbrains Garage Ventures Ltd.	Capital Markets
Sadbhav Infrastructure Project Ltd.	Construction

Increased Exposure	
Company Name	Industry
Five-Star Business Finance Ltd.	Finance

Decreased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
Au Small Finance Bank Ltd.	Banks
HDFC Bank Ltd.	Banks
Axis Bank Ltd.	Banks
State Bank Of India	Banks
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"> <li>To generate long term capital appreciation/income in the long term</li> <li>Investment primarily in undervalued stocks</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p><b>RISKOMETER</b> The risk of the scheme is very high</p>

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)  
Scheme riskometer as of February 28, 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.