

AUM

April 2026

INR 7,324.30 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 30th April, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	6.47
HDFC Bank Ltd.£	Banks	5.45
Axis Bank Ltd.	Banks	4.20
State Bank of India	Banks	3.94
Bharti Airtel Ltd.	Telecom - Services	3.35
Larsen and Toubro Ltd.	Construction	2.88
Infosys Limited	IT - Software	2.82
NTPC Limited	Power	2.72
Au Small Finance Bank Ltd.	Banks	2.55
Bharat Electronics Ltd.	Aerospace & Defense	2.36

* 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 30th April, 2026)

Industry	% to NAV					
	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Financial Services	35.7	35.7	37.2	37.0	35.7	34.9
Automobile and Auto Components	7.2	8.1	8.2	8.7	8.5	9.1
Information Technology	8.8	8.9	9.5	7.7	8.3	7.3
Healthcare	7.5	8.0	7.4	7.6	8.1	7.1
Fast Moving Consumer Goods	7.2	7.2	5.9	6.0	5.9	5.1
Telecommunication	4.1	4.1	4.0	4.1	4.3	4.8
Power	4.3	4.4	4.5	4.9	5.4	4.7
Consumer Services	3.8	3.9	4.2	4.0	4.1	4.5
Capital Goods	4.4	3.6	4.1	4.6	4.7	4.3
Oil, Gas & Consumable Fuels	4.6	4.0	3.7	3.8	3.7	3.9

Quantitative Data (Risk Ratios)

Standard Deviation	15.587%
Beta	0.967
Sharpe Ratio*	0.826

Computed for the 3 - year period ended April 30, 2026. Based on month end NAV.* Risk free Rate: 5.34% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 23.88%
Total Turnover 23.88%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Large Cap	67.6%	69.6%	66.4%	65.6%	65.4%	62.5%
Mid Cap	13.5%	13.8%	17.9%	18.3%	18.4%	17.8%
Small Cap	17.1%	15.7%	15.4%	15.7%	16.1%	17.1%

% of Net Assets (As per AMFI classification as on December 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 / 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 (30th April 2026 vs 31st March 2026)

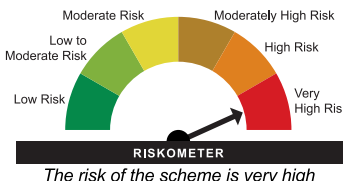
Entry	
Company Name	Industry
Hyundai Motor India Ltd.	Automobiles
Tata Communications Ltd.	Telecom - Services
Poonawalla Fincorp Ltd. (Erstwhile Magma Fincorp Ltd.)	Finance

Exit	
Company Name	Industry
Radico Khaitan Ltd.	Beverages
UTI Asset Management Company Ltd.	Capital Markets

Increased Exposure	
Company Name	Industry
Reliance Industries Ltd.	Petroleum Products
Britannia Industries Ltd.	Food Products
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Krishna Institute of Medical Sciences Ltd.	Healthcare Services

Decreased Exposure	
Company Name	Industry
Adani Energy Solutions Ltd.	Power
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
Apar Industries Ltd.	Electrical Equipment
Bajaj Auto Ltd.	Automobiles
Sterlite Technologies Ltd.	Telecom - Equipment & Accessories
Au Small Finance Bank Ltd.	Banks
Lupin Ltd.	Pharmaceuticals & Biotechnology
Techno Electric & Engineering Company Ltd.	Construction
Canara Hsbc Life Insurance Company Ltd.	Insurance

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>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

Scheme riskometer as of April 30, 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 Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (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.