

## HDFC Value Fund

# Bottom-Up Stock Selection Process that has helped to lead a Healthy Performance



### Core Investment Philosophy of HDFC Value Fund



Bottom-up cross-market cap stock selection process with a value bias



Fund managed 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 could benefit not only from earnings growth but also re-rating of multiples



Actively managed diversified equity portfolio which invests across sectors

### How does HDFC MF 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

### Current Portfolio Positioning

- The Fund has an active weight of ~55% as of 30th April 2026. Banks, which account for 24.5% of the net assets of the Fund, has an active weight of nearly 9% (As of 30<sup>th</sup> April 2026)
- In the last 1 year, the allocation to large caps (70.6% in April 2025 to 62.5% in April 2026) decreased in with a corresponding increase in allocation to mid and small caps (Mid Caps: 14.1% in April 2025 to 17.8% in April 2026, and Small Caps: 14.6% in April 2025 to 17.1% in April 2026)

The following exposures have contributed to the performance of the Fund:

Sector	Overweight / Underweight vs NIFTY 500 Index (Benchmark)	Rationale for Positive Contribution to Fund Return
<b>Financials</b>	Overweight by <b>4.9%</b>	<ul style="list-style-type: none"> <li>▶ Strong bottom-up selection of private sector and small finance banks along with select exposure to a key company in the capital markets segment</li> <li>▶ Underweight exposure (vs benchmark) to the largest private sector bank</li> <li>▶ Loan book growth seeing a recovery in the recent times along with NIM stabilizing for banks</li> <li>▶ Asset quality has remained healthy with a sharp improvement in MFI/unsecured retail as well</li> <li>▶ Valuation below long-term averages</li> </ul>
<b>Real Estate</b>	Overweight by <b>2.5%</b>	<ul style="list-style-type: none"> <li>▶ Strong business cycle</li> <li>▶ Cash flow remains positive</li> <li>▶ Increasing demand for office space</li> </ul>
<b>Utilities</b>	Overweight by <b>1.3%</b>	Exposure to Companies that have witnessed a steady growth in electricity and renewable energy demand
<b>Information Technology</b>	Overweight by <b>1.1%</b>	<ul style="list-style-type: none"> <li>▶ Exposure to AI infrastructure connectivity company in the Telecom industry</li> <li>▶ Underweight exposure (vs benchmark) to the second largest IT services company</li> </ul>
<b>Consumer Discretionary</b>	Underweight by <b>1.0%</b>	Select exposure to companies in Auto (especially 2W segment) and Auto Components Industries
<b>Industrials</b>	Underweight by <b>3.0%</b>	Exposure to key companies in the Electrical Equipment and Defence (exposure to one of the largest Defence manufacturing companies) industries

Source: Bloomberg; Attribution Period: April 30, 2025 to April 30, 2026

## Performance of HDFC Value Fund

**Rolling Returns of HDFC Value Fund – Healthily outperforming NIFTY 500 TRI in the Recent Times**

Rolling Period	% Instances when HDFC Value Fund* have outperformed over NIFTY 500 TRI
1-year	98.9%
2-year	99.5%
3-year	100%

Source: MFI Explorer. Period: April 30, 2023 to April 30, 2026. \*Regular Plan – Growth Option.  
 For performance disclosures in SEBI-prescribed format, please refer to page 3

**Performance of HDFC Value Fund – Outperforming NIFTY 500 TRI across Different Time Frames**

Funds	Corpus (30-Apr-26, in ₹ crore)	180 days	1 year	3 year	5 year	15 year	Since Inception
<b>HDFC Value Fund*</b>	7,324	-3.0%	5.7%	18.4%	16.4%	13.4%	14.3%
<b>NIFTY 500 TRI</b>		-4.1%	4.0%	15.3%	14.0%	12.4%	12.1%
<b>Outperformance over NIFTY 500 TRI</b>		1.1%	1.8%	3.2%	2.4%	1.0%	2.2%

Source: MFI Explorer. \*Returns are for Regular Plan – Growth Option as of April 30, 2026.  
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## HDFC Value Fund

### A. SIP Performance - Regular Plan - Growth Option

	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	38.70	18.00	12.00	6.00	3.60	1.20
Market Value as on April 30, 2026 (₹ in lacs)	1,124.09	58.97	25.31	8.41	4.17	1.21
Returns (%)	<b>16.67</b>	<b>14.49</b>	<b>14.29</b>	<b>13.49</b>	<b>9.86</b>	<b>1.40</b>
Benchmark Returns (%)#	<b>N.A.</b>	<b>13.80</b>	<b>13.81</b>	<b>10.97</b>	<b>7.17</b>	<b>-1.01</b>
Additional Benchmark Returns (%)##	<b>13.00</b>	<b>12.34</b>	<b>12.14</b>	<b>8.34</b>	<b>4.60</b>	<b>-6.15</b>

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. SIP - Systematic Investment Plan.

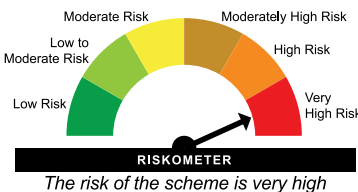
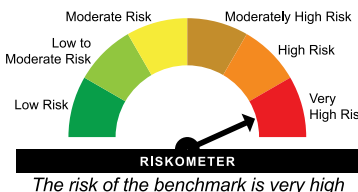
### B. Performance - Regular Plan - Growth Option

NAV as on April 30, 2026 ₹743.293 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	5.72	3.96	-0.28	10,572	10,396	9,972
Last 3 Years	18.37	15.28	11.18	16,609	15,339	13,753
Last 5 Years	16.42	14.03	11.69	21,394	19,289	17,382
Last 10 Years	14.14	14.40	13.18	37,566	38,435	34,537
Since Inception*	14.29	NA	10.86	743,293	NA	278,043

**Common notes for above table A & B: Past performance may or may not be sustained in future and is not a guarantee of any future returns.** \*Inception Date: February 01, 1994. The scheme is managed by Mr. Anand Laddha since February 01, 2024. # NIFTY 500 Index (TRI). ## Nifty 50 Index (TRI). 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. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). N.A.: Not Available. Returns as on April 30, 2026.

For performance of other funds managed by fund manager, Please [click here](#).

<p><b>HDFC Value Fund (An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking*:</b></p> <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. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <a href="http://www.hdfcfund.com">www.hdfcfund.com</a> Scheme and Benchmark Riskometer as on April 30, 2026</p>	<p><b>Riskometer #</b></p>  <p>The risk of the scheme is very high</p>	<p><b>Name of the Benchmark and Riskometer</b></p> <p>NIFTY 500 Index (TRI)</p>  <p>The risk of the benchmark is very high</p>
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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**