

AUM

August 2026

INR 8,265.95 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 August, 2026)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	6.60
HDFC Bank Ltd.£	Banks	4.43
State Bank of India	Banks	3.40
Axis Bank Ltd.	Banks	3.30
Bharti Airtel Ltd.	Telecom - Services	2.85
Larsen and Toubro Ltd.	Construction	2.57
Au Small Finance Bank Ltd.	Banks	2.29
Infosys Limited	IT - Software	2.19
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.16
Bharat Electronics Ltd.	Aerospace & Defense	2.01

* 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 August, 2026)

Industry	% to NAV					
	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Financial Services	35.7	34.9	34.4	34.9	34.4	34.1
Automobile and Auto Components	8.5	9.1	9.5	9.4	10.0	9.9
Healthcare	8.1	7.1	8.2	8.6	8.7	9.7
Information Technology	8.3	7.3	7.1	6.2	6.9	6.4
Consumer Services	4.1	4.5	4.4	5.0	5.3	5.6
Telecommunication	4.3	4.8	6.1	5.7	5.4	5.2
Capital Goods	4.7	4.3	4.3	4.4	4.4	4.9
Fast Moving Consumer Goods	5.9	5.1	5.0	4.9	5.0	4.4
Power	5.4	4.7	4.5	4.6	4.3	4.1
Oil, Gas & Consumable Fuels	3.7	3.9	3.9	3.7	3.6	3.4

Quantitative Data (Risk Ratios)

Standard Deviation	15.368%
Beta	0.966
Sharpe Ratio*	0.75

Computed for the 3 - year period ended August 31, 2026.
Based on month end NAV.* Risk free Rate: 5.24%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 25.45%
Total Turnover 25.45%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Mar 2026	Apr 2026	May 2026	June 2026	July 2026	Aug 2026
Large Cap	65.6%	65.4%	62.5%	61.9%	59.7%	57.8%
Mid Cap	18.3%	18.4%	19.4%	20.6%	22.6%	22.7%
Small Cap	15.7%	16.1%	17.4%	17.0%	17.3%	18.7%

% 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) & Mr.Bhagyesh Kagalkar (Gold/Silver Instruments) (Since August 26,2026)
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	- 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 till August 31, 2026)

Note: With effect from September 1, 2026, Mr. Gopal Agrawal is the dedicated fund manager for overseas investments.

What's In What's Out (31st August 2026 vs 31st July 2026)

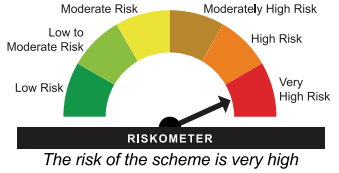
Entry	
Company Name	Industry
ICICI Prudential Asset Management Company Ltd.	Capital Markets
Rubicon Research Ltd.	Pharmaceuticals & Biotechnology
Molbio Diagnostics Ltd.	Healthcare Equipment & Supplies
Augmont Enterprises Ltd.	Non - Ferrous Metals
Lumino Industries Ltd.	NA

Exit	
Company Name	Industry
Kwality Walls India Ltd.	Food Products

Increased Exposure	
Company Name	Industry
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology
HDFC Life Insurance Company Ltd.	Insurance
Maruti Suzuki India Ltd.	Automobiles
Popular Vehicles and Services Ltd.	Automobiles

Decreased Exposure	
Company Name	Industry
Uniparts India Ltd.	Auto Components
Infosys Ltd.	IT - Software
Sterlite Technologies Ltd.	Telecom - Equipment & Accessories
Apar Industries Ltd.	Electrical Equipment
Trent Ltd.	Retailing
Bazaar Style Retail Ltd.	Retailing

Product labelling and Riskometer

HDFC Value Fund (An open ended equity scheme following a value investment strategy) This product is suitable for investors who are seeking*	Riskometer#  The risk of the scheme is very high
- To generate long term capital appreciation/income in the long term - Investment primarily in undervalued stocks	
*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 August 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 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.