

AUM

June 2025

INR 5,662.63 Cr.

Investment Objective

To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Equity Savings Fund: About the fund

HDFC Equity Savings Fund seeks to provide an optimal mix of equity, debt and arbitrage opportunities. Key advantages of the fund include:

- Volatility lower than Equity Funds
- ^Tax efficiency of equity funds

Why Invest in HDFC Equity Savings Fund?

Long term growth – Controlled equity allocation to take advantage of the long term potential of equities. (15-40%)

Regular Income – Debt securities (10-35%) and arbitrage securities (25-75%) reduce volatility and aid regular income.

^Efficient Taxation – Better tax efficiency than debt funds

Low Fund Volatility – Fixed income exposure and hedged exposure (arbitrage) reduces funds volatility inherent to directional equity exposure

Diversified Asset Allocation – Regular balancing between asset classes based on market conditions and outlook.

Top 10 Equity Holdings (Net Equity as on 30th June, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	9.17
Reliance Industries Ltd.	Petroleum Products	6.33
ICICI Bank Ltd.	Banks	5.29
Infosys Limited	IT - Software	3.20
Titan Company Ltd.	Consumer Durables	3.12
Adani Ports & Special Economic Zone	Transport Infrastructure	2.51
Larsen and Toubro Ltd.	Construction	2.33
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.13
Bharti Airtel Ltd.	Telecom - Services	2.03
Bajaj Finance Ltd.	Finance	1.68

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com ₹ Sponsor

Portfolio Classification by Rating Class (%)

Equity	67.52
Sovereign	8.66
Units issued by InvIT	0.60
Units issued by ReIT	1.61
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	13.11
AA+	2.60
Cash, Cash Equivalents and Net Current Assets	5.90

Quantitative Data

Equity Turnover (Last 1 year)	25.49%
Total Turnover (Last 1 year)	455.90%
Residual Maturity*	4.13 Years
Macaulay Duration*	3.09 Years
Modified Duration*	2.95 Years
Annualized Portfolio YTM**	6.53%

#Semi annual YTM has been annualized.*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/payable.

Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Large Cap	24.9%	24.0%	27.3%	28.7%	28.9%	29.0%
Mid Cap	3.0%	2.9%	3.0%	3.0%	2.9%	3.0%
Small Cap	4.2%	3.6%	3.8%	3.8%	4.2%	4.2%

% of Net Assets (As per AMFI classification as on December 2024)

Fund Facts

Category of Scheme	Equity Savings Fund
Fund Manager*	Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Nandita Menezes (Arbitrage Assets) (since March 29, 2025) Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Anil Bamboli (Debt Portfolio) (since September 17, 2004)
Inception Date	September 17, 2004
Benchmark	NIFTY Equity Savings 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, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis. Any redemption in excess of the above limit shall be subject to the following exit load: <ul style="list-style-type: none"> Exit load of 1.00% is payable if Units are redeemed / switchedout within 1 month from the date of allotment of units. No Exit Load is payable if Units are redeemed / switchedout after 1 month 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 June 2025 vs 31st May 2025)


Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
National Aluminium Company Ltd.	Non - Ferrous Metals
Power Grid Corporation Of India Ltd.	Power
Oil & Natural Gas Corporation Ltd.	Oil
Mahindra & Mahindra Financial Services Ltd.	Finance
Eicher Motors Ltd.	Automobiles

Decreased Exposure	
Company Name	Industry
Hindustan Aeronautics Ltd.	Aerospace & Defense
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology
Bharat Petroleum Corporation Ltd.	Petroleum Products

Product Labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. 	 <p>RISKOMETER The risk of the scheme is moderately high</p>

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
Benchmark and Scheme riskometer as of June 30, 2025

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.

^As per prevailing tax laws. In view of individual nature of tax consequences, each unit holder is advised to consult his/her own professional tax advisors.