

AUM

May 2025

INR 6,474.07 Cr.

Investment Objective

The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be Achieved.

Why HDFC Retirement Savings Fund?

- A Goal-oriented offering meant for individuals to help in building a retirement corpus over a period of time
- Three plans to consider adding - based on age and risk appetite – Equity Plan, Hybrid Equity Plan and Hybrid Debt Plan.
- The fund has a lock-in period of 5 years or till retirement age (whichever is earlier)
- The Fund is a notified tax saving pension scheme and investments in the scheme shall be eligible for tax benefits* under section 80C of the income-tax act which make them an even more attractive proposition

*As per provisions of the Income Tax Act, 1961. In view of individual nature of tax consequences, each unit holder is advised to consult their own professional tax advisors

 HDFC Retirement Savings Fund - Equity Plan
 Top 10 Equity Holdings (as on 31st May, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	9.01
ICICI Bank Ltd.	Banks	7.15
Axis Bank Ltd.	Banks	4.42
Reliance Industries Ltd.	Petroleum Products	4.39
Bharti Airtel Ltd.	Telecom - Services	3.15
Maruti Suzuki India Limited	Automobiles	2.57
Kotak Mahindra Bank Limited	Banks	2.56
State Bank of India	Banks	2.51
Infosys Limited	IT - Software	2.41
HCL Technologies Ltd.	IT - Software	2.15

* 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 May, 2025)

Industry	% to NAV					
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Financial Services	30.6	30.8	32.2	33.2	34.1	32.7
Automobile and Auto Components	7.2	7.9	7.8	7.4	7.8	7.5
Information Technology	8.4	7.9	7.7	7.0	6.5	6.5
Oil, Gas & Consumable Fuels	4.9	5.2	5.3	5.8	6.5	6.4
Services	6.6	6.5	5.7	5.5	5.3	5.5
Healthcare	6.4	5.4	5.9	5.7	5.9	5.4
Fast Moving Consumer Goods	4.8	4.6	4.4	4.8	4.8	4.6
Construction	4.0	3.8	3.5	3.6	3.3	3.6
Capital Goods	5.6	5.2	4.5	4.4	3.4	3.6
Consumer Durables	3.2	3.1	2.8	2.7	2.6	3.6

Portfolio Turnover Ratio

Equity Turnover 17.38%

Total Turnover 18.57%

Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Large Cap	60.0%	58.6%	60.7%	62.2%	62.4%	60.9%
Mid Cap	9.7%	8.3%	9.3%	9.1%	9.3%	9.0%
Small Cap	19.9%	21.0%	18.4%	18.1%	17.6%	19.0%

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

Fund Facts

Category of Scheme	RETIREMENT FUND
Fund Manager*	Mr. Srinivasan Ramamurthy (since December 14, 2021) & Mr. Shobhit Mehrotra (since February 25, 2016), Mr. Arun Agarwal (since April 1, 2025), Ms. Nandita Menezes (since April 1, 2025)
Inception Date	February 25, 2016
Benchmark	NIFTY 500 (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
Exit Load	<p>Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018):</p> <p>Exit Load (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-</p> <ul style="list-style-type: none"> • An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age • No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age. <p>Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):</p> <p>Exit Load (Upon completion of lock-in period) Nil</p> <p>Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.</p>

*Dedicated Fund Manager for Overseas Investments : Mr. Dhruv Muchhal (since June 22, 2023)

What's In What's Out (31st May 2025 vs 30th April 2025)

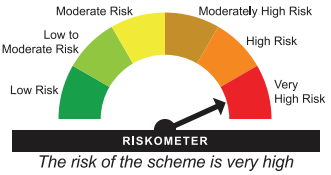
Entry	
Company Name	Industry
Havells India Ltd.	Consumer Durables

Exit	
Company Name	Industry
Indusind Bank Ltd.	Banks

Increased Exposure	
Company Name	Industry
National Aluminium Company Ltd.	Non - Ferrous Metals
Dr. Lal Path Labs Ltd.	Healthcare Services
CreditAccess Grameen Ltd.	Finance
Finolex Industries Ltd.	Industrial Products

Decreased Exposure	
Company Name	Industry
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology
Tata Motors Ltd.	Automobiles
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology
Nippon Life India Asset Management Ltd.	Capital Markets

Product labelling and Riskometer HDFC Retirement Savings Fund - Equity Plan

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> • A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. • Investment predominantly in equity and equity related instruments. <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER 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

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.