

AUM

May 2025

INR 16,453.67 Cr.

Investment Objective

To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments.

There is no assurance that the investment objective of the Scheme will be achieved.

HDFC ELSS Tax saver ("the fund") – Fund Positioning and Investment Strategy

- Focus on strong companies with growth drivers in medium to long term, especially those which are competitively placed in an industry with good prospects
- Emphasis on Strong Management with an ability to capitalize on opportunities while managing risks
- Shall consider track record of corporate governance, ESG sensitivity and transparency
- Can invest across market cap segments
- Focus on valuation to provide reasonable margin of safety, without relying solely on traditional parameters like P/E or P/B
- Considering the long term nature of investments in the Scheme, stock selection will be strategic and long term in nature, instead of tactical
- The Fund is suitable for investors who want to save tax, but also would like to invest in a diversified equity portfolio and participate in long term growth of quality companies

Top 10 Equity Holdings (as on 31st May, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	9.81
ICICI Bank Ltd.	Banks	9.67
Axis Bank Ltd.	Banks	8.69
SBI Life Insurance Company Ltd.	Insurance	4.96
Cipla Ltd.	Pharmaceuticals & Biotechnology	4.81
Kotak Mahindra Bank Limited	Banks	4.41
Bharti Airtel Ltd.	Telecom - Services	4.17
Maruti Suzuki India Limited	Automobiles	4.12
HCL Technologies Ltd.	IT - Software	3.33
Bajaj Auto Limited	Automobiles	2.48

* 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	40.1	40.8	42.3	43.2	42.3	41.8
Automobile and Auto Components	9.3	11.1	10.9	10.6	12.4	12.7
Healthcare	11.4	10.2	9.8	9.6	9.0	8.6
Information Technology	7.9	7.1	6.8	6.2	5.9	6.1
Telecommunication	5.3	5.6	5.1	4.2	4.3	4.2
Metals & Mining	2.7	3.2	3.3	3.5	3.2	3.3
Consumer Durables	2.0	1.8	1.7	1.6	2.0	2.4
Services	0.8	1.8	1.8	1.8	1.8	2.1
Construction Materials	1.9	2.1	1.9	2.0	2.1	1.8
Power	1.3	1.3	1.7	1.9	1.9	1.8

Market Cap Segment wise Exposure

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Large Cap	75.6%	76.3%	77.4%	77.4%	77.4%	76.5%
Mid Cap	5.6%	6.3%	5.8%	6.0%	5.4%	4.7%
Small Cap	9.7%	10.4%	9.4%	9.1%	9.1%	10.1%

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

Quantitative Data (Risk Ratios)

Standard Deviation	12.389%
Beta	0.834
Sharpe Ratio*	1.337

Computed for the 3 - year period ended May 30, 2025.
Based on month end NAV.* Risk free Rate: 5.86%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 23.53%
Total Turnover 25.88%
Total Turnover = Equity + Debt + Derivative

Fund Facts

Category of Scheme	Equity Linked Savings Scheme
Fund Manager*	Roshi Jain(since January 13, 2022)
Inception Date	March 31, 1996
Benchmark	NIFTY 500 (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 Payout of Income Distribution cum Capital Withdrawal (IDCW) Option.
Exit Load	Nil

*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)

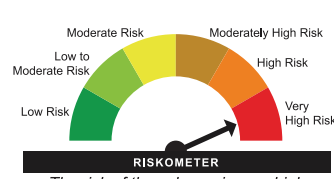
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Hindustan Aeronautics Ltd.	Aerospace & Defense
Dalmia Bharat Ltd.	Cement & Cement Products

Increased Exposure	
Company Name	Industry
Oil & Natural Gas Corporation Ltd.	Oil
Havells India Ltd.	Consumer Durables
Teamlease Services Ltd.	Commercial Services & Supplies
Shoppers Stop Ltd.	Retailing
Sumitomo Chemical India Ltd.	Fertilizers & Agrochemicals
Power Grid Corporation Of India Ltd.	Power

Decreased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
Prestige Estates Projects Ltd.	Realty

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 Investment predominantly of equity & 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.