

AUM

July 2025

INR 16,579.03 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 July, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	10.10
ICICI Bank Ltd.	Banks	9.83
Axis Bank Ltd.	Banks	7.73
Cipla Ltd.	Pharmaceuticals & Biotechnology	5.06
SBI Life Insurance Company Ltd.	Insurance	5.00
Bharti Airtel Ltd.	Telecom - Services	4.27
Kotak Mahindra Bank Limited	Banks	4.18
Maruti Suzuki India Limited	Automobiles	4.18
State Bank of India	Banks	3.36
HCL Technologies Ltd.	IT - Software	2.97

* 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 July, 2025)

Industry	% to NAV					
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Financial Services	42.3	43.2	42.3	41.8	41.3	42.5
Automobile and Auto Components	10.9	10.6	12.4	12.7	12.9	13.2
Healthcare	9.8	9.6	9.0	8.6	8.6	9.3
Information Technology	6.8	6.2	5.9	6.1	6.2	5.7
Telecommunication	5.1	4.2	4.3	4.2	4.4	3.9
Metals & Mining	3.3	3.5	3.2	3.3	3.6	3.7
Consumer Durables	1.7	1.6	2.0	2.4	2.5	2.4
Services	1.8	1.8	1.8	2.1	2.2	2.2
Construction Materials	1.9	2.0	2.1	1.8	1.7	1.8
Power	1.7	1.9	1.9	1.8	1.8	1.8

Market Cap Segment wise Exposure

	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025
Large Cap	77.4%	77.4%	77.4%	76.5%	77.2%	78.9%
Mid Cap	5.8%	6.0%	5.4%	4.7%	4.6%	3.7%
Small Cap	9.4%	9.1%	9.1%	10.1%	10.6%	11.3%

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

Quantitative Data (Risk Ratios)

Standard Deviation	11.553%
Beta	0.837
Sharpe Ratio*	1.376

Computed for the 3 - year period ended July 31, 2025.
Based on month end NAV.* Risk free Rate: 5.54%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 21.02%
Total Turnover 22.04%
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 July 2025 vs 30th June 2025)

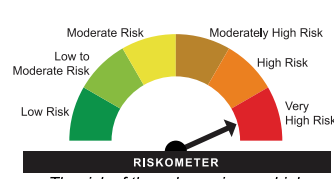
Entry	
Company Name	Industry
Anthem Biosciences Ltd.	Pharmaceuticals & Biotechnology

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
State Bank Of India	Banks
Cyient Ltd.	IT - Services

Decreased Exposure	
Company Name	Industry
Apollo Hospitals Enterprise Ltd.	Healthcare Services

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>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

Scheme riskometer as of July 31, 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.