

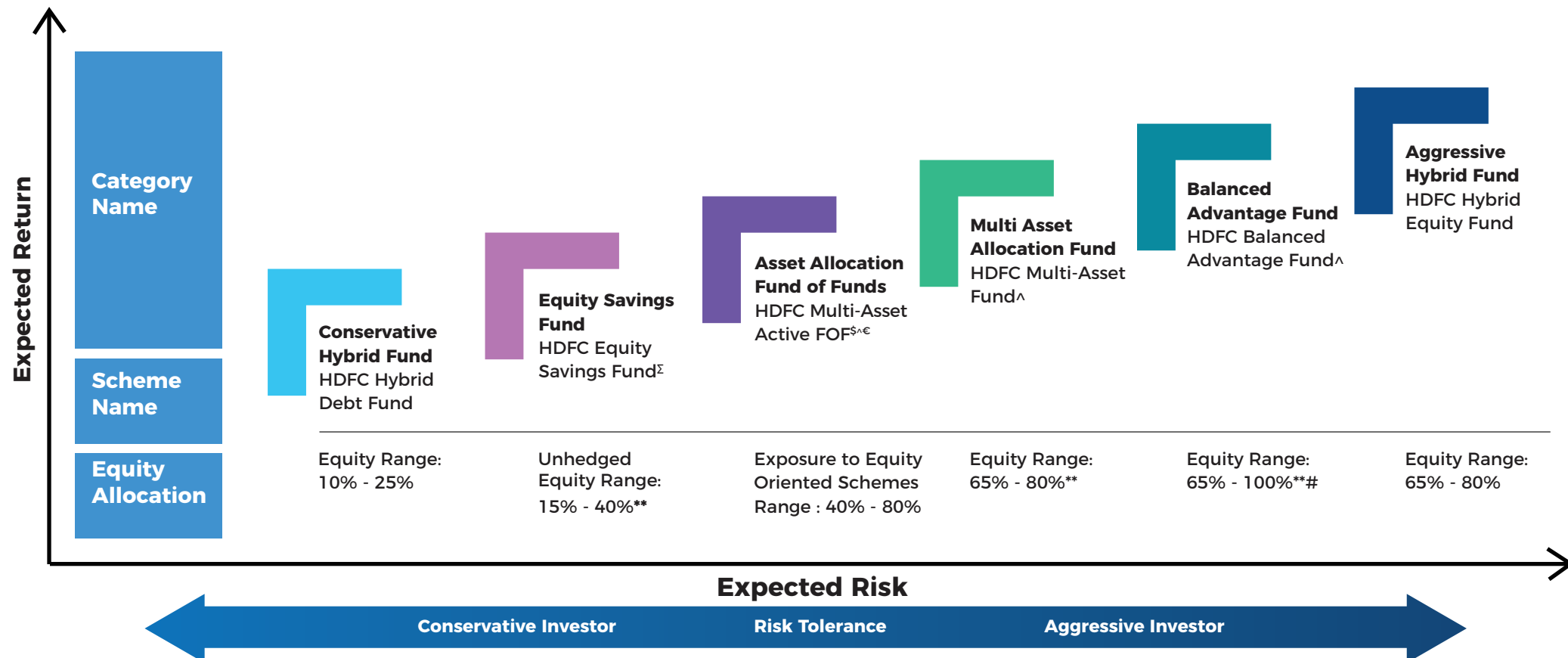
**One fund.
With the strength of three.**



★
— **HDFC Equity Savings Fund** —
(An open ended scheme investing in equity, arbitrage and debt)

October 2025

Hybrid* Funds – Product Positioning - Risk Return Profile



Disclaimer: In view of the individual circumstances and risk tolerance, each investor is advised to seek appropriate professional advice.*HDFC Arbitrage Fund is also classified as hybrid fund but is not considered for potential long term capital appreciation, hence not covered. Returns are not assured. [^]Unlike Fixed Deposit, investments in mutual fund are subject to market risks. ^{\$}The Fund invests in equity, debt and gold ETF schemes and thus indirectly takes exposure to various asset classes. ^{**} Total Hedged and Unhedged Equity allocation will be minimum 65%. All allocation is percentage of Total Asset. [^] Model based investment. [#] Unhedged equity exposure shall be limited to 90%. [€] w.e.f May 02, 2025 scheme name changed from HDFC Asset Allocator Fund of Funds to HDFC Multi-Asset Active FOF. ^Σ This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged.

Refer disclaimer on Slide No.17

1

Why?

- Invests in Equity (15%-40%), arbitrage opportunities (25%-75%) and debt instruments (10%-35%)**
- Low volatility compared to equity funds
- Suitable as an entry product for equity exposure and / or for conservative investors
- Suitable as source scheme for Systematic Transfer Plan (STP)

2

Return Profile

- Aims to protect purchasing power (refer slide 8)
- Benefits of equity taxation*

3

Investment Horizon

- Preferably 12 months and above

*In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor.

**Under normal asset allocation.

1

Equity

- The Fund attempts to buy good quality businesses at reasonable valuations, or attractively valued businesses **with near to medium term triggers**
- The fund follows top down approach for determining sector preference, bottom-up security selection within sectors

2

Arbitrage

- The fund seeks to generate income through arbitrage opportunities
- The arbitrage allocation ensures the fund is an equity oriented fund*
- Arbitrage allocation reduces impact of equity drawdown

3

Debt

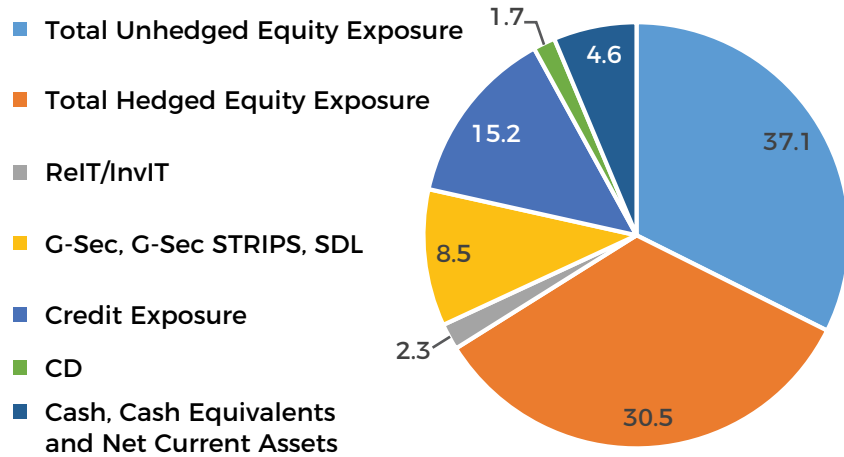
- The fund seeks to generate income by investing in debt securities based on credit quality, liquidity, interest rate and their outlook

*As per provisions of the Income Tax Act, 1961, Equity exposure of =>65%.

The Fund may undertake a covered call strategy from time to time, depending upon the available opportunities in the market.

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Portfolio classification by Rating Class (%)

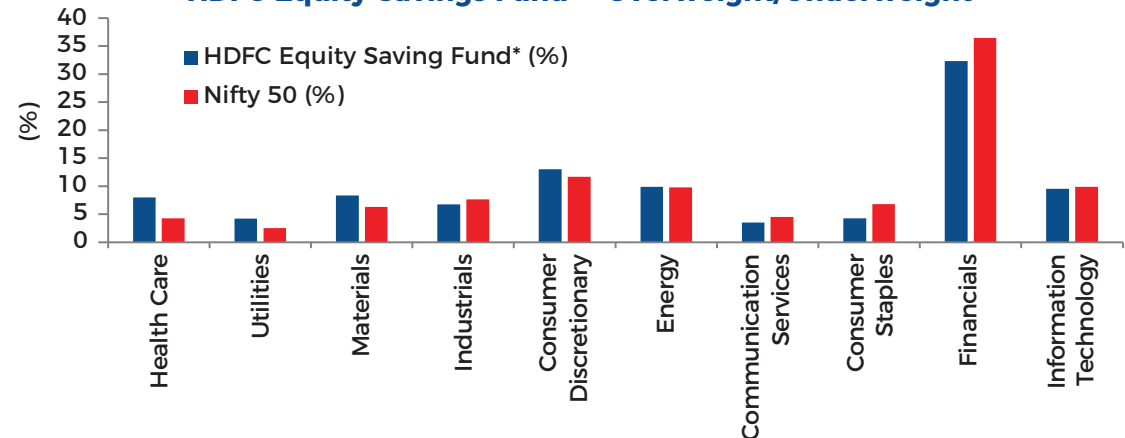


% of Net Long Equity* AUM (of Equity Portfolio)



Residual Maturity [@]	4.02 years
Macauley Duration [@]	3.05 years
Modified Duration [@]	2.90 years
Annualized Portfolio YTM ^{@#}	6.69%
Total Unhedged Equity Exposure	37.13%
Total Hedged Equity Exposure	30.51%

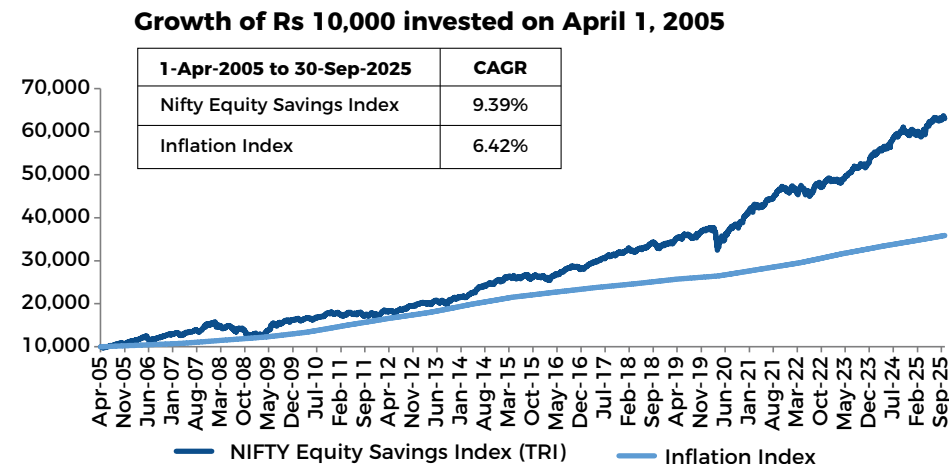
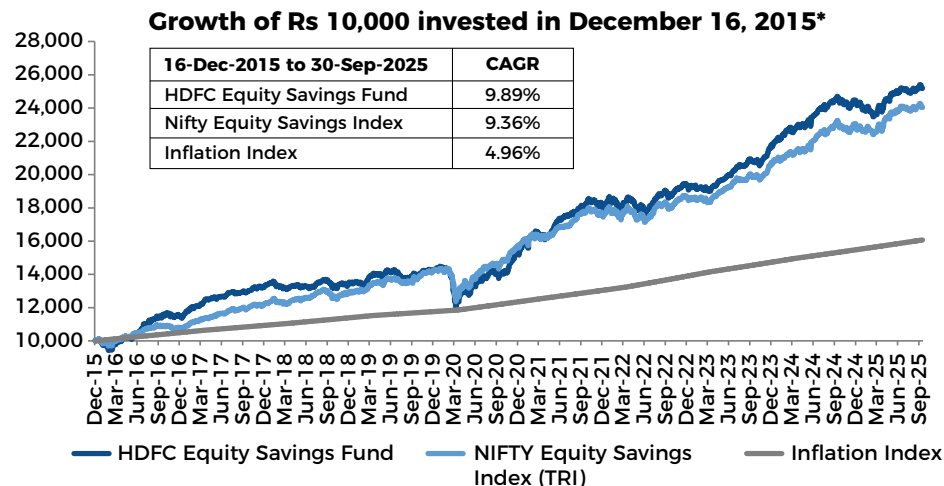
HDFC Equity Savings Fund* - Overweight/Underweight



*semi annual YTM has been annualised. [@]Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable. For complete portfolio details refer www.hdfcfund.com. Portfolio details provided as on September 30, 2025. *Equity allocation is rebased to 100% of the net long equity portfolio.

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Aim to protect purchasing power over longer time frame...



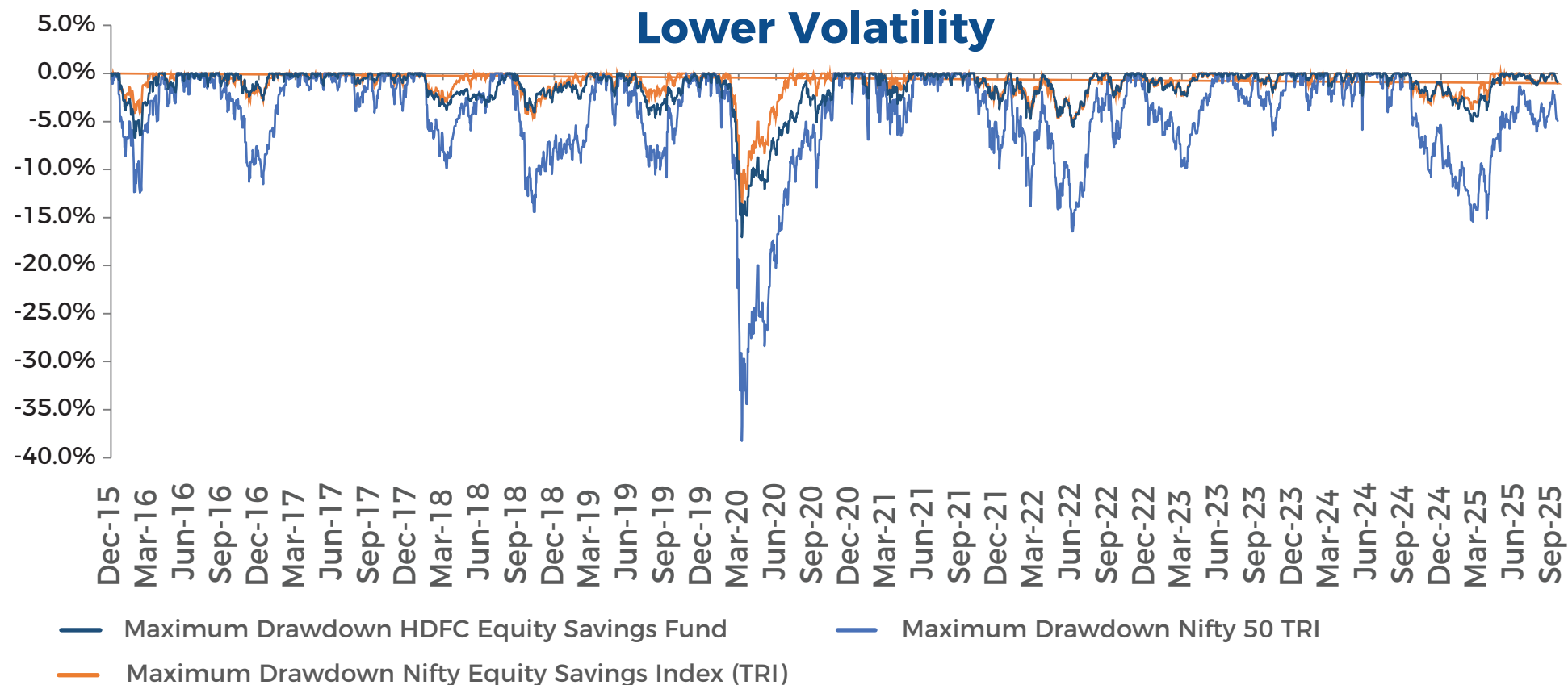
... with lower volatility in the shorter term

1-Apr-2005 till 30-Sep-2025	Percentage of instances of positive returns	
	1 Year	2 Year
Nifty Equity Savings Index (TRI)	93%	98%
Nifty 50 TRI	83%	88%

Over shorter time frames (<=2 years) benchmark has higher instances of positive returns than pure equity

*Effective December 16, 2015, certain changes, including fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, we have shown Scheme performance only after December 16, 2015. Benchmark performance with Inflation is compared from April 1, 2005 to September 30, 2025. Benchmark: NIFTY Equity Savings Index (TRI), Data up to September 30, 2025. CAGR - Compounded Annual Growth Rate. Inflation is CPI (Consumer Price Index) inflation data at the end of every financial year and a reference index is created to compare with benchmark and Nifty 50 TRI. Data based on rolling returns calculated since inception of the index ie April 1, 2005 on a daily frequency for 1 year and 2 year basis. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.** HDFC Mutual Fund / AMC is not guaranteeing / offering / communicating any indicative yields or guaranteed returns on investments made in the scheme. For Detailed performance refer slide 10.

Refer disclaimer on Slide No. 17.



The fund has lower volatility across time period than Nifty 50 TRI

Maximum Drawdown means maximum correction from previous peak computed on a daily basis. Returns are absolute return from December 16, 2015 till September 30, 2025. For Detailed performance refer slide 10. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.** HDFC Mutual Fund/AMC is not guaranteeing/offering/communicating any indicative yields or guaranteed returns on investments made in the scheme.

CAGR (%)	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
More than 7%	59%	81%	87%	97%	99%	100%
More than 6%	68%	87%	91%	99%	100%	100%
More than 5%	77%	90%	93%	100%	100%	100%
More than 0%	94%	99%	100%	100%	100%	100%
Less than 0%	6%	1%	0%	0%	0%	0%

If you have invested on any day and remained invested for 3 years, the chances of returns greater than 7% is 87% times.

*Effective December 16, 2015, certain changes , including fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund,(an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period from September 17, 2004 to December 15, 2015 is not comparable. Inception date: September 17, 2004. Data up to September 30, 2025. Data based on rolling returns calculated since inception of the index at a daily frequency. For Detailed performance refer slide 10. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.** HDFC Mutual Fund/AMC is not guaranteeing/offering/communicating any indicative yields or guaranteed returns on investments made in the scheme.

HDFC Equity Savings Fund

Invests in Equity (15%-40%), arbitrage opportunities (25%-75%) and debt instruments (10%-35%)**

Has low volatility compared to equity funds but has potential to generate returns higher than inflation

An entry product for equity exposure and/ or for **conservative** investor

As source scheme for Systematic Transfer Plan (STP)

Benefits of equity taxation*

Aims to protect the purchasing power with limited drawdown

*In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor.

** Under normal asset allocation.

Refer disclaimer on Slide No. 17.

SIP Performance- HDFC Equity Savings Fund - Regular Plan - Growth Option

SIP since inception* of ₹ 10,000 invested systematically on the first business day of every month (total investment ~₹25.30 lakh) in HDFC Equity Savings Fund would have grown to ~₹76.61 lakh by September 30, 2025 (refer below table).

SIP Investments	Since Inception*	15 Year SIP	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ in Lacs)	25.30	18.00	12.00	6.00	3.60	1.20
Market Value as on September 30, 2025 (₹ in Lacs)	76.61	38.56	19.76	7.65	4.12	1.24
Returns (%)	9.49	9.51	9.63	9.68	8.98	5.59
Benchmark Returns (%)#	N.A.	9.34	9.37	9.10	9.11	6.66
Additional Benchmark Returns(%)# #	6.54	6.66	6.36	6.80	8.13	5.69

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time.CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan.

HDFC Equity Savings Fund - Performance - Regular Plan - Growth Option

NAV as on September 30, 2025 ₹ 66.1290 (per unit)

Period^^	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of ₹ 10,000		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹)##
Last 1 Year	2.38	3.96	7.05	10,238	10,396	10,705
Last 3 Years	10.43	10.06	8.48	13,469	13,336	12,770
Last 5 Years	12.52	10.58	5.41	18,042	16,535	13,014
Last 10 Years	9.77	9.16	6.50	25,411	24,048	18,779
Since Inception	9.39	N.A.	6.07	66,129	N.A.	34,602

*Inception Date: September 17, 2004. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Mr. Anil Bamboli (Debt Portfolio) (since September 17, 2004), Mr. Arun Agarwal (Arbitrage Portfolio) (since August 24, 2020) and Ms. Nandita Menezes (Arbitrage Portfolio) (w.e.f. March 29, 2025). ^^Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. The above returns are of Regular Plan - Growth Option. #NIFTY Equity Savings Index (TRI). ##CRISIL 10 Year Gilt Index. N.A. Not Available

Common notes to all the tables given above: Past performance may or may not be sustained in the future and is not a guarantee of any future returns. The above returns are for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Returns as on September 30, 2025.

For Performance of Other Schemes Managed by the Fund Managers, please [click here](#).

The performance disclosure is in line with SEBI circular dated April 12, 2018 on Performance disclosure post consolidation/ merger of scheme.

Refer disclaimer on Slide No. 17.

Scheme Type	An open ended scheme investing in equity, arbitrage and debt
Category of Scheme	Equity Savings Fund
Inception Date (Date of allotment)	September 17, 2004
Investment Objective	To generate capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities and debt and money market instruments. There is no assurance that the investment objective of the scheme will be achieved
Fund Managers \$	Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Anil Bamboli (Debt Portfolio) (since September 17, 2004), Arun Agarwal (Arbitrage Assets) (since August 24, 2020) and Nandita Menezes (Arbitrage Assets) (w.e.f. March 29, 2025).
Investment Plan Investment Options	Regular Plan & Direct Plan Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) option. The IDCW Option offers Payout and Reinvestment facility
Minimum Application Amount/ Switch In/ Additional Purchase Amount	Rs. 100 and any amount thereafter.
Benchmark (Total Return Index)	NIFTY Equity Savings Index (TRI)
Additional Benchmark	CRISIL 10 Year Gilt Index

\$ Dedicated Fund Manager for Overseas Investments: – Mr. Dhruv Muchhal, with effect from June 22, 2023.

For further details, please refer to the Scheme Information Document.

Refer disclaimer on Slide No.17.

Under normal circumstances, the asset allocation (% of net assets) of the Scheme's portfolio will be as follows:

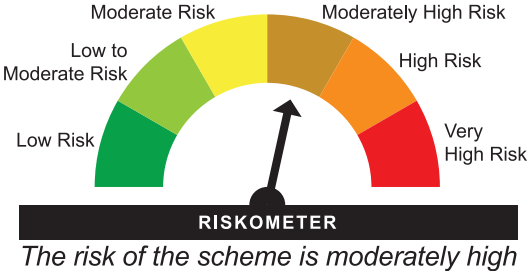
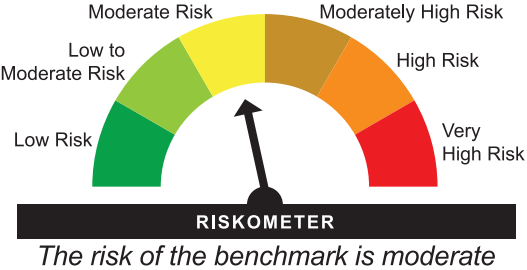
Types of Instruments	Minimum (% of Total Assets)	Maximum (% of Total Assets)
Equity & Equity related instruments	65	90
Of which net long equity and equity related instruments*	15	40
Of which Derivatives including index futures, stock futures, index options and stock options, etc.	25	75
Other Derivative opportunities	0	20
Debt securities (including securitized debt) & Money Market instruments	10	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

* This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged. The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. For further details, please refer to the Scheme Information Document.
Refer disclaimer on Slide No. 17.

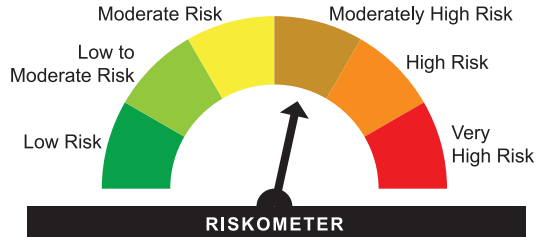
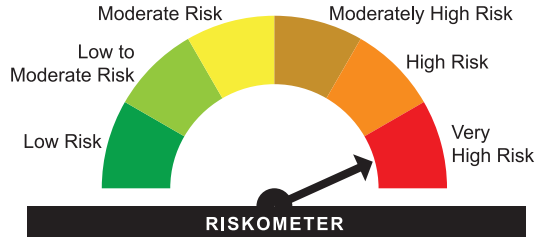
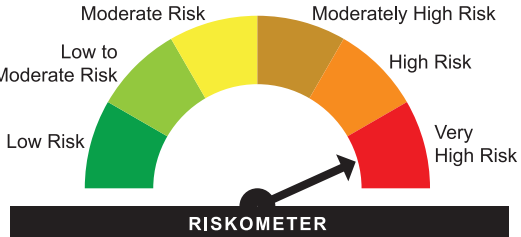
Under defensive circumstances, the asset allocation (% of net assets) of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum (% of Total Assets)	Maximum (% of Total Assets)
Equity & Equity related instruments	15	65
Of which net long equity and equity related instruments*	15	40
Of which Derivatives including index futures, stock futures, index options and stock options, etc.	0	50
Other Derivative opportunities	0	20
Debt securities (including securitized debt) & Money Market instruments	35	85
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

* This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged. The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. For further details, please refer to the Scheme Information Document.
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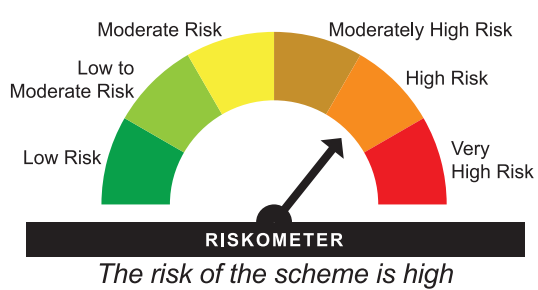
HDFC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) is suitable for investors who are seeking*:	RISKOMETER# OF THE SCHEME	NAME OF BENCHMARK AND RISKOMETER#
- Capital appreciation while generating income over medium to long term - Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments	 The risk of the scheme is moderately high	NIFTY Equity Savings Index (TRI) (as per AMFI Tier I Benchmark)  The risk of the benchmark is moderate

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
#For the 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 on September 30, 2025.

Name of the Scheme(s)	This product is suitable for investors who are seeking~	Riskometer of the Scheme(s)#
HDFC Hybrid Debt Fund	- To generate long-term income / capital appreciation - Investments primarily in debt securities, money market instruments and moderate exposure to equities	 The risk of the scheme is moderately high
HDFC Balanced Advantage Fund	- To generate long-term capital appreciation / income - Investments in a mix of equity and debt instruments	 The risk of the scheme is moderately high
HDFC Hybrid Equity Fund	- To generate long-term capital appreciation / income - Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments	 The risk of the scheme is very high

*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

Name of the Scheme(s)	This product is suitable for investors who are seeking*	Riskometer of the Scheme(s)#
HDFC Multi-Asset Active FOF€®	- Capital appreciation over long term - Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	 RISKOMETER <i>The risk of the scheme is high</i>
HDFC Multi-Asset Fund	- To generate long-term capital appreciation / income - Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	

*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

Benchmark and Scheme riskometer as of September 30, 2025.

€ w.e.f May 02, 2025 scheme name changed from HDFC Asset Allocator Fund of Funds to HDFC Multi-Asset Active FOF.

@Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world

Thank You