

## AUM

November 2025
INR 17,241.17 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 30th November, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.£	Banks	9.70
Axis Bank Ltd.	Banks	8.91
ICICI Bank Ltd.	Banks	8.86
SBI Life Insurance Company Ltd.	Insurance	5.13
Maruti Suzuki India Limited	Automobiles	5.07
Cipla Ltd.	Pharmaceuticals & Biotechnology	4.80
Bharti Airtel Ltd.	Telecom - Services	4.50
Kotak Mahindra Bank Limited	Banks	4.31
State Bank of India	Banks	3.97
HCL Technologies Ltd.	IT - Software	3.16

\* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website [www.hdfcfund.com](http://www.hdfcfund.com) £ Sponsor

## Top 10 Sectoral Trend (as on 30th November, 2025)

Industry	% to NAV					
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Automobile and Auto Components	12.9	13.2	14.7	15.1	14.5	14.3
Capital Goods	1.2	1.2	1.3	1.3	1.3	1.4
Chemicals	0.3	0.4	0.3	0.3	0.3	0.2
Construction	1.0	1.0	1.0	1.0	1.1	1.1
Construction Materials	1.7	1.8	1.7	1.6	1.5	1.4
Consumer Durables	2.5	2.4	2.3	2.2	2.1	2.0
Consumer Services	1.4	1.4	1.5	1.4	1.3	1.1
Fast Moving Consumer Goods	0.8	0.8	0.8	0.8	0.8	0.8
Financial Services	41.3	42.5	41.1	41.4	42.4	43.4
Healthcare	8.6	9.3	9.6	9.8	9.4	9.2

## Quantitative Data (Risk Ratios)

Standard Deviation	11.175%
Beta	0.826
Sharpe Ratio*	1.202

Computed for the 3 - year period ended November 30, 2025. Based on month end NAV.\* Risk free Rate: 5.59% (Source: FIMMDA MIBOR)

## Market Cap Segment wise Exposure

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	77.2%	78.9%	78.9%	79.4%	80.1%	81.0%
Mid Cap	4.6%	3.7%	3.5%	3.4%	3.5%	3.6%
Small Cap	10.6%	11.3%	11.0%	11.3%	11.0%	10.3%

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

## Portfolio Turnover Ratio

Equity Turnover 12.19%
Total Turnover 12.36%
Total Turnover = Equity + Debt + Derivative

## Fund Facts

Category of Scheme	Equity Linked Savings Scheme
Fund Manager*	Roshi Jain (since January 13, 2022) (Mr. Amar Kalkundrikar, w.e.f. December 08, 2025)
Inception Date	March 31, 1996
Benchmark	NIFTY 500 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 Payout of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	Nil

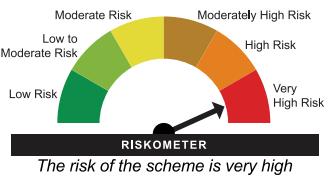
\*Dedicated fund manager for overseas investments : Mr. Dhruv Muchhal (since June 22, 2023)

## What's In What's Out (30th November vs 31st October 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Nil	Nil	Nil	Nil

Increased Exposure		Decreased Exposure	
Company Name	Industry	Company Name	Industry
Nil	Nil	Nil	Nil

## Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly of equity &amp; equity related instruments</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	

# For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

Scheme riskometer as of November 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.

**\$\$ Exit Load:** (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

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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**