

AUM

January 2026

INR 16,749.21 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 January, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	9.21
ICICI Bank Ltd.	Banks	8.90
Axis Bank Ltd.	Banks	8.63
SBI Life Insurance Company Ltd.	Insurance	5.37
Maruti Suzuki India Limited	Automobiles	4.79
State Bank of India	Banks	4.50
Bharti Airtel Ltd.	Telecom - Services	4.36
Kotak Mahindra Bank Limited	Banks	4.26
HCL Technologies Ltd.	IT - Software	3.39
Reliance Industries Ltd.	Petroleum Products	2.77

* 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 January, 2026)

Industry	% to NAV					
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Financial Services	41.1	41.4	42.4	43.4	43.7	44.4
Automobile and Auto Components	14.7	15.1	14.5	14.3	13.7	13.2
Information Technology	5.7	5.4	5.6	5.8	7.6	8.2
Healthcare	9.6	9.8	9.4	9.2	7.0	5.2
Telecommunication	4.2	4.2	4.4	4.5	4.6	4.4
Fast Moving Consumer Goods	0.8	0.8	0.8	0.8	3.8	4.2
Oil, Gas & Consumable Fuels	1.2	1.2	1.2	1.2	3.2	3.9
Metals & Mining	3.7	4.0	4.2	3.9	3.2	3.4
Consumer Services	1.5	1.4	1.3	1.1	1.5	2.4
Consumer Durables	2.3	2.2	2.1	2.0	2.0	1.8

Market Cap Segment wise Exposure

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	78.9%	78.9%	79.4%	80.1%	81.0%	83.1%
Mid Cap	3.7%	3.5%	3.4%	3.5%	3.6%	6.7%
Small Cap	11.3%	11.0%	11.3%	11.0%	10.3%	9.1%

% of Net Assets (As per AMFI classification as on June 2025)

Quantitative Data (Risk Ratios)

Standard Deviation	10.965%
Beta	0.803
Sharpe Ratio*	1.292

Computed for the 3 - year period ended January 31, 2026. Based on month end NAV.* Risk free Rate: 5.53% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	18.06%
Total Turnover	18.65%
Total Turnover = Equity + Debt + Derivative	

Fund Facts

Category of Scheme	Equity Linked Savings Scheme
Fund Manager*	(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 (31st January 2026 vs 31st December 2025)

Entry	
Company Name	Industry
Eternal Ltd. (Erstwhile Zomato Ltd.)	Retailing
Godrej Consumer Products Ltd.	Personal Products

Exit	
Company Name	Industry
Shoppers Stop Ltd.	Retailing

Increased Exposure	
Company Name	Industry
Reliance Industries Ltd.	Petroleum Products
Jubilant Foodworks Ltd.	Leisure Services
ICICI Lombard General Insurance Company Ltd.	Insurance
Britannia Industries Ltd.	Food Products
Larsen & Toubro Ltd.	Construction
Mphasis Ltd.	IT - Software
Star Health and Allied Insurance Company Ltd.	Insurance

Decreased Exposure	
Company Name	Industry
Cipla Ltd.	Pharmaceuticals & Biotechnology
Axis Bank Ltd.	Banks
Bajaj Electricals Ltd.	Consumer Durables

Product labelling and Riskometer

<p>This product is suitable for investors who are seeking*</p> <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#</p>  <p>The risk of the scheme is very high</p>
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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 January 31, 2026

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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

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