

One fund. With the strength of three.

HDFC Equity Savings Fund



About HDFC Equity Savings Fund

HDFC Equity Savings Fund ("The Fund") is an open-ended scheme investing in equity, arbitrage and debt. The fund aims to invest in a mix of Unhedged Equity (15%-40%), debt (10%-35%) and arbitrage (Hedged Equity) (25%-75%) under normal circumstances. Under defensive circumstances, the fund will invest in a mix of Unhedged Equity (15%-40%), debt (35%-85%) and arbitrage (Hedged Equity) (0%-50%).

Why should you invest in HDFC Equity Savings Fund?

1. Aims to generate returns higher than traditional fixed income products such as fixed deposit
2. An entry product for equity exposure and /or for conservative investors
3. Relatively stable returns compared to equity funds due to low pure/unhedged equity exposure
4. Suitable as source scheme for Systematic Transfer Plan (STP)
5. Under asset allocation in normal circumstances, benefits of equity taxation*

*As per provisions of the Income Tax Act, 1961. In view of individual nature of tax consequences, each unit holder is advised to consult their own professional tax advisors.

What is the current investment strategy of HDFC Equity Savings Fund?

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

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

Debt

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

**When the scheme follows asset allocation under normal circumstances, Equity exposure of $\geq 65\%$.
The current investment strategy is subject to change depending on the market conditions.

Aims to generate returns with lower volatility*

| | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---------------------------------------|--------|--------|--------|--------|--------|---------|
| Maximum Returns | 36% | 23% | 17% | 15% | 11% | 11% |
| Minimum Returns | -13% | -4% | -1% | 4% | 6% | 7% |
| Median | 8% | 9% | 10% | 10% | 9% | 10% |
| Standard Deviation/ Volatility | 7% | 4% | 3% | 1% | 1% | 1% |

Volatility reduces as time horizon increases

Note: The above returns are as on February 27, 2026

Return Profile*

| CAGR (%) | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|------------------|--------|--------|--------|--------|--------|---------|
| More than 7% | 59% | 82% | 87% | 97% | 99% | 100% |
| More than 6% | 68% | 87% | 91% | 99% | 100% | 100% |
| More than 5% | 77% | 90% | 93% | 100% | 100% | 100% |
| Positive Returns | 94% | 99% | 100% | 100% | 100% | 100% |
| Negative Returns | 6% | 1% | 0% | 0% | 0% | 0% |

Over a 3-year period, the fund has given returns greater than 7% close to ~ 87% times. The above returns are as on February 27, 2026.

*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 October 31, 2024. Data based on rolling returns calculated since inception of the index at a daily frequency. **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.

| | |
|---|--|
| Nature of Scheme | 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 Manager \$ | Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Anil Bamboli (Debt Portfolio) (since September 17, 2004), Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Nandita Menezes (Arbitrage Assets) (since March 29, 2025) |
| Investment Plan | Regular Plan & Direct Plan |
| Investment Options | Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) option. The IDCW Option offers Payout and Reinvestment facility |
| Minimum Application Amount | Purchase / Additional Purchase: ₹100 and any amount thereafter |
| Benchmark | NIFTY Equity Savings Index (Total Returns Index) |
| 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.

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

SIP since inception* of ₹ 10,000 invested systematically on the first business day of every month (total investment ₹ 25.80 Lacs) in HDFC Equity Savings Fund would have grown to ~ ₹ 79.14 lakh by February 27, 2026 (refer below table).

| | Since Inception* | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ in Lacs) | 25.80 | 18.00 | 12.00 | 6.00 | 3.60 | 1.20 |
| Market Value as on Feb 27,2026 (₹ in Lacs) | 79.14 | 38.16 | 19.49 | 7.49 | 4.06 | 1.24 |
| Returns (%) | 9.40 | 9.40 | 9.38 | 8.84 | 7.98 | 6.32 |
| Benchmark Returns (%)# | N.A. | 9.26 | 9.19 | 8.60 | 8.25 | 6.05 |
| Additional Benchmark Returns(%)## | 6.43 | 6.49 | 6.09 | 6.49 | 6.78 | 2.96 |

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) for Regular Plan - Growth Option. 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. Returns as on February 27, 2026.

Performance^ - Regular Plan - Growth Option

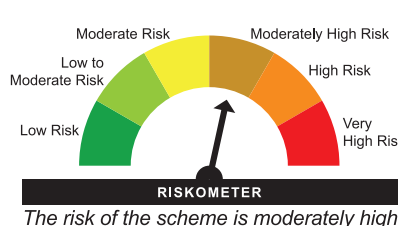
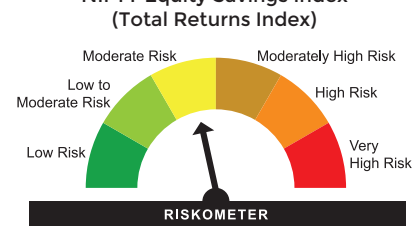
NAV as at February 27, 2026 ₹ 67.875 (per unit)

| Period^^ | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of investment of (₹) 10,000 | | |
|------------------|--------------------|------------------------|------------------------------------|-----------------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Last 1 Year | 10.02 | 10.18 | 5.55 | 10,999 | 11,015 | 10,554 |
| Last 3 Years | 10.72 | 10.29 | 8.00 | 13,573 | 13,414 | 12,596 |
| Last 5 Years | 9.64 | 8.87 | 5.53 | 15,850 | 15,303 | 13,094 |
| Last 10 Years | 10.57 | 9.78 | 6.43 | 27,311 | 25,423 | 18,653 |
| Since Inception* | 9.33 | N.A. | 6.02 | 67,875 | N.A. | 35,031 |

* Inception date - September 17, 2004. ^^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. Returns greater than 1 year period are compounded annualized (CAGR). #NIFTY Equity Savings Index (TRI), ##CRISIL 10 year Gilt Index. 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 scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Nandita Menezes (Arbitrage Assets) (since March 29, 2025) and Mr. Anil Bamoli (Debt Portfolio) (since September 17, 2004).

Notes common 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. N.A. Not Available. 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. TRI - Total Returns Index. Returns as on February 27, 2026.

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

| 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# |
|---|---|--|
| <ul style="list-style-type: none"> 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. |  <p>The risk of the scheme is moderately high</p> |  <p>The risk of the benchmark is moderate</p> |
| ~ Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. | | |

Benchmark and Scheme Riskometer as on February 28, 2026.

#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Date of Release: March 23, 2026

**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