

## AUM

Jun 2025

INR 12,169.75 Cr.

## Investment Objective

To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be Achieved.

## Why invest in HDFC Manufacturing Fund?

- Invests in companies that are engaged in manufacturing activity, positioned to benefit from Government's Make in India initiatives.
- Manufacturing theme over the next decade is expected to reduce India's imports dependence, increase exports and create employment opportunities in India.
- Manufacturing sector is expected to drive overall growth with its share in economy likely growing from 15% to 20% by 2030\*
- Manufacturing is a theme which allows exposure to growing Consumption, investments, and exports, changing geopolitical dynamics in a multipolar world with India emerging as a credible supply chain partner.
- Portfolio construction is based on bottom-up research ideas which could have long runway for growth

\*Source: Morgan Stanley

## Top 10 Equity Holdings (as on 30th June, 2025)

Company	Industry*	% to NAV
Maruti Suzuki India Limited	Automobiles	4.85
Mahindra & Mahindra Ltd.	Automobiles	4.64
Tata Motors Ltd.	Automobiles	4.52
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	4.13
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.44
Ambuja Cements Ltd.	Cement & Cement Products	2.70
JSW Steel Ltd.	Ferrous Metals	2.68
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	2.50
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.48
Hindustan Aeronautics Limited	Aerospace & Defense	2.40

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

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

Industry	% to NAV					
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Automobile and Auto Components	26.7	27.2	25.9	26.3	26.8	27.1
Healthcare	20.5	21.6	21.4	21.4	20.6	20.0
Capital Goods	14.3	13.1	14.9	14.8	16.0	17.1
Metals & Mining	7.0	8.1	8.2	7.7	7.7	7.9
Oil, Gas & Consumable Fuels	6.9	7.6	8.1	8.4	8.4	7.4
Construction Materials	6.8	6.5	6.7	6.7	6.5	6.2
Fast Moving Consumer Goods	3.5	3.5	3.5	3.6	3.6	3.2
Construction	3.7	3.6	3.8	3.6	3.6	2.6
Chemicals	2.0	2.3	2.1	1.8	1.6	2.2
Power	1.5	1.6	1.7	1.7	1.5	1.4

## Portfolio Turnover Ratio

Equity Turnover 26.19%

Total Turnover 26.19%

Total Turnover = Equity + Debt + Derivative

## Market Cap Segment wise Exposure

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Large Cap	63.7%	64.9%	65.0%	64.8%	62.8%	59.9%
Mid Cap	16.4%	16.9%	17.3%	17.0%	17.0%	17.2%
Small Cap	16.7%	16.9%	17.1%	17.2%	19.9%	21.6%

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

## Fund Facts

Category of Scheme	THEMATIC FUND
Fund Manager*	Rakesh Sethia (since May 16, 2024)
Inception Date	May 16, 2024
Benchmark	NIFTY India Manufacturing Index
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option
Exit Load	<ul style="list-style-type: none"> <li>In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 month from the date of allotment.</li> <li>No Exit Load is payable if units are redeemed / switched out after 1 month from the date of allotment.</li> </ul>

\*Dedicated fund manager for overseas investments : Mr. Dhruv Muchhal (since May 16, 2024)

## What's In What's Out (30th June 2025 vs 31st May 2025)

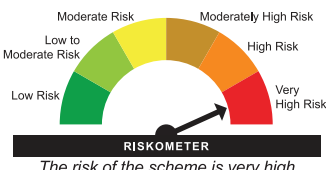
Entry	
Company Name	Industry
Kaynes Technology India Pvt. Ltd.	Industrial Manufacturing
Jubilant Ingrevia Ltd.	Chemicals & Petrochemicals
Jubilant Pharmova Ltd.	Pharmaceuticals & Biotechnology
Sai Life Sciences Ltd.	Pharmaceuticals & Biotechnology
Ellenbarrie Industrial Gases Ltd.	Chemicals & Petrochemicals

Increased Exposure	
Company Name	Industry
Bajaj Auto Ltd.	Automobiles
Bharat Forge Ltd.	Auto Components
Balkrishna Industries Ltd.	Auto Components
Cohance Lifesciences Ltd.	Pharmaceuticals & Biotechnology
Bansal Wire Industries Ltd.	Industrial Products
Maruti Suzuki India Ltd.	Automobiles
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology
Carborundum Universal Ltd.	Industrial Products
Ambuja Cements Ltd.	Cement & Cement Products

Exit	
Company Name	Industry
Ultratech Cement Ltd.	Cement & Cement Products

Decreased Exposure	
Company Name	Industry
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology
Larsen & Toubro Ltd.	Construction
Reliance Industries Ltd.	Petroleum Products
Mahindra & Mahindra Ltd.	Automobiles
Cipla Ltd.	Pharmaceuticals & Biotechnology
Eicher Motors Ltd.	Automobiles
Ajanta Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
Bharat Petroleum Corporation Ltd.	Petroleum Products
Techno Electric & Engineering Company Ltd.	Construction
Siemens Energy India Ltd.	Electrical Equipment
Hindustan Petroleum Corporation Ltd.	Petroleum Products
Dabur India Ltd.	Personal Products
Indraprastha Gas Ltd.	Gas
Td Power Systems Ltd.	Electrical Equipment
Wockhardt Ltd.	Pharmaceuticals & Biotechnology
NTPC Ltd.	Power
Bharat Electronics Ltd.	Aerospace & Defense
Pidilite Industries Ltd.	Chemicals & Petrochemicals
Pearl Global Industries Ltd.	Textiles & Apparels

## 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</li><li>Investment predominantly in equity &amp; equity related securities of companies engaged in the manufacturing theme.</li></ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p><b>RISKOMETER</b> 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](http://www.hdfcfund.com)  
Benchmark and Scheme riskometer as of June 30, 2025

The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks  
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.