

AUM

July 2025

INR 11,818.50 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 31st July, 2025)

Company	Industry*	% to NAV
Maruti Suzuki India Limited	Automobiles	5.07
Tata Motors Ltd.	Automobiles	4.51
Mahindra & Mahindra Ltd.	Automobiles	3.79
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.46
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.32
Ambuja Cements Ltd.	Cement & Cement Products	2.96
JSW Steel Ltd.	Ferrous Metals	2.84
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.53
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.50
Bosch Limited	Auto Components	2.49

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com

Top 10 Sectoral Trend (as on 31st July, 2025)

Industry	% to NAV					
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Automobile and Auto Components	27.2	25.9	26.3	26.8	27.1	26.9
Healthcare	21.6	21.4	21.4	20.6	20.0	20.3
Capital Goods	13.1	14.9	14.8	16.0	17.1	18.2
Metals & Mining	8.1	8.2	7.7	7.7	7.9	8.2
Oil, Gas & Consumable Fuels	7.6	8.1	8.4	8.4	7.4	6.7
Construction Materials	6.5	6.7	6.7	6.5	6.2	6.2
Fast Moving Consumer Goods	3.5	3.5	3.6	3.6	3.2	3.7
Construction	3.6	3.8	3.6	3.6	2.6	2.6
Chemicals	2.3	2.1	1.8	1.6	2.2	1.9
Textiles	1.5	1.2	0.9	1.2	1.2	1.2

Portfolio Turnover Ratio

Equity Turnover 31.29%

Total Turnover 31.29%

Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025
Large Cap	64.9%	65.0%	64.8%	62.8%	59.9%	55.3%
Mid Cap	16.9%	17.3%	17.0%	17.0%	17.2%	20.5%
Small Cap	16.9%	17.1%	17.2%	19.9%	21.6%	23.0%

% 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"> 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. No Exit Load is payable if units are redeemed / switched out after 1 month from the date of allotment.

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

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

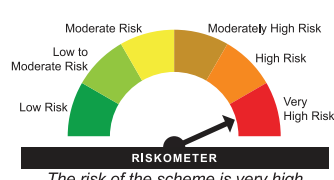
Entry	
Company Name	Industry
Anthem Biosciences Ltd.	Pharmaceuticals & Biotechnology
M & B Engineering Ltd	Industrial Products
Aditya Infotech Ltd.	Industrial Manufacturing

Exit	
Company Name	Industry
Eicher Motors Ltd.	Automobiles
Epigral Ltd. (Erstwhile Meghmani Finechem Ltd.)	Chemicals & Petrochemicals
Td Power Systems Ltd.	Electrical Equipment
G R Infraprojects Ltd.	Construction
Ajanta Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology

Increased Exposure	
Company Name	Industry
CG Power & Industrial Solutions Ltd.	Electrical Equipment
Sharda Motor Industries Ltd.	Auto Components
Bansal Wire Industries Ltd.	Industrial Products
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Balkrishna Industries Ltd.	Auto Components
Bharat Forge Ltd.	Auto Components
Ambuja Cements Ltd.	Cement & Cement Products
Sona Blw Precision Forgings Ltd.	Auto Components
Bajaj Auto Ltd.	Automobiles
Cohance Lifesciences Ltd.	Pharmaceuticals & Biotechnology
Divi Laboratories Ltd.	Pharmaceuticals & Biotechnology

Decreased Exposure	
Company Name	Industry
Mahindra & Mahindra Ltd.	Automobiles
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology
Reliance Industries Ltd.	Petroleum Products
NTPC Ltd.	Power
Dalmia Bharat Ltd.	Cement & Cement Products
Pidilite Industries Ltd.	Chemicals & Petrochemicals
ACC Ltd.	Cement & Cement Products
Larsen & Toubro Ltd.	Construction
Craftsman Automation Ltd.	Auto Components
Cipla Ltd.	Pharmaceuticals & Biotechnology
Aegis Vopak Terminals Ltd.	Oil
Sanathan Textiles Ltd.	Textiles & Apparels
BEML Ltd.	Agricultural, Commercial & Construction Vehicles
Techno Electric & Engineering Company Ltd.	Construction
Godavari Biorefineries Ltd.	Diversified FMCG
Samvardhana Motherson International Ltd. (Erstwhile Motherson Sumi Systems Ltd.)	Auto Components

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>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
 Scheme riskometer as of July 31, 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.