Presenting

HDFC Mid Cap Fund^

(An open-ended equity scheme predominantly investing in mid cap stocks)

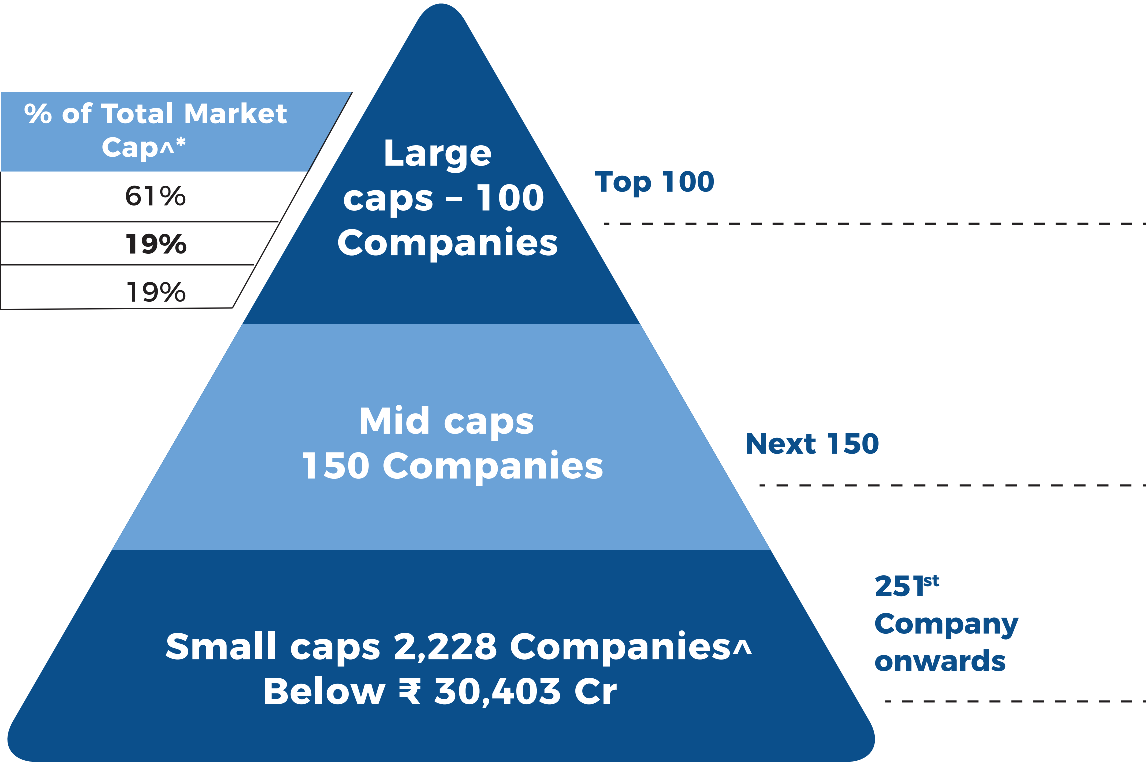
^w.e.f June 27, 2025 scheme name changed from HDFC Mid-Cap Opportunities Fund to HDFC Mid Cap Fund.

October 2025

What are Mid-Caps ?

Market Cap segment	Number of companies*	Market Cap Range *	Cumulative Market Cap^* (₹ Trillion)	% of Total Market Cap^*
Large	100	₹ 91,571 Cr and above	~260	61%
Mid	**150**	**₹ 30,756 Cr to ₹ 90,907 Cr**	**~82**	**19%**
Small	2228^	Below ₹ 30,403 Cr	~82	19%

Market Capitalization



Source: Classification as per SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017, wherein the universe of "Small Cap" shall consist of companies below 250th company in terms of full market capitalization.
*AMFI - As on 30th June 2025. ^Stock cut off – Market Cap above ₹ 150 Cr. 2,228 small cap companies mentioned above are those small cap companies with market cap>₹ 150 Cr.

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Why HDFC Mid-Cap Opportunities Fund?

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- Opportunity to invest in a portfolio of predominantly mid sized companies
- Aims to provide diversification to an investor's overall equity mutual fund portfolio
- Experienced fund management and research teams with a track record of managing equity assets across market cycles
- Emphasis on risk management – portfolio diversification across stocks and sectors; focus on good quality businesses
- One of the largest fund in the mid-cap category with a track record of more than 15 years*

*In terms of Month end AUM as on September 30, 2025. Source – MFI. Inception Date: June 25, 2007.

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Current Investment Approach of HDFC Mid-Cap Opportunities Fund

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Investment Approach

- To follow a stock specific approach
- Construct the portfolio on a bottom up basis
- Focus on good quality companies at acceptable valuations
- Long term orientation (resulting in low portfolio turnover)
- Stick to circle of competence

Investment Strategy

- Invest predominantly in mid cap companies
- Maintain judicious diversification across stocks & sectors
- Identify companies with sound financial strength and sustainable business models, with reasonable growth prospects

The current investment strategy is subject to change depending on the market conditions.

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Portfolio Statistics

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Top 10 Holdings (Sep' 25)

Company Name	% to NAV
Max Financial Services Ltd.	4.8
Balkrishna Industries Ltd.	3.5
Indian Bank	3.3
Fortis Healthcare Ltd.	3.2
Au Small Finance Bank Ltd.	3.2
Coforge Ltd.	2.9
The Federal Bank Ltd.	2.9
Hindustan Petroleum Corp. Ltd.	2.9
Glenmark Pharmaceuticals Ltd.	2.9
Ipca Laboratories Ltd.	2.8

Portfolio Statistics

Top 5 Holding %	17.9%
Top 10 Holding %	32.3%
Beta	0.858
Equity Turnover^	14.39%
Total Turnover ^	14.39%
Number of Stocks	73
Fund Size (₹ in Crores)	84,854

Segment-wise break up of equity holding

Segment	% of Total Assets
Large Cap	7.7%
Mid Cap	**66.0%**
Small Cap	20.0%
Cash, Cash Equivalents and Net Current Assets	6.4%

Data is As of September 30, 2025. ^Total Turnover = Equity + Debt + Derivative.
For complete portfolio, please refer **www.hdfcfund.com**

The Fund may or may not have any present or future positions in these stocks/sectors. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s.

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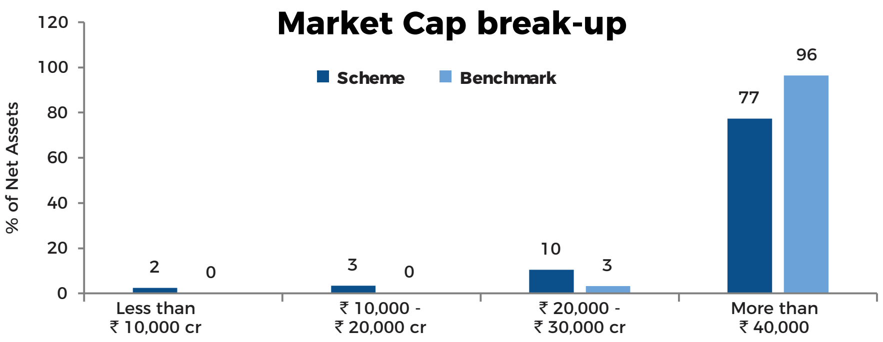
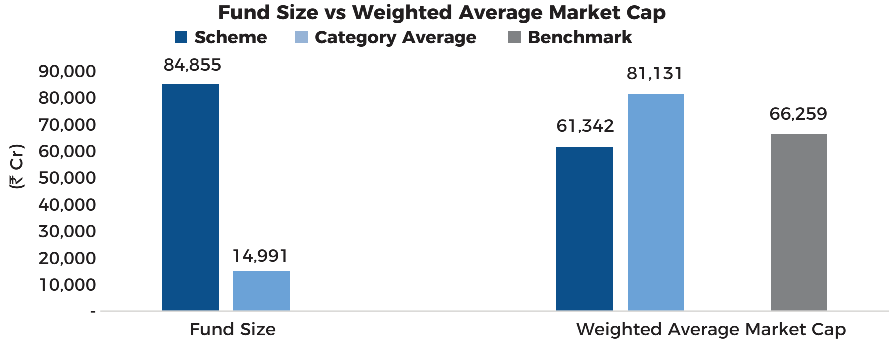
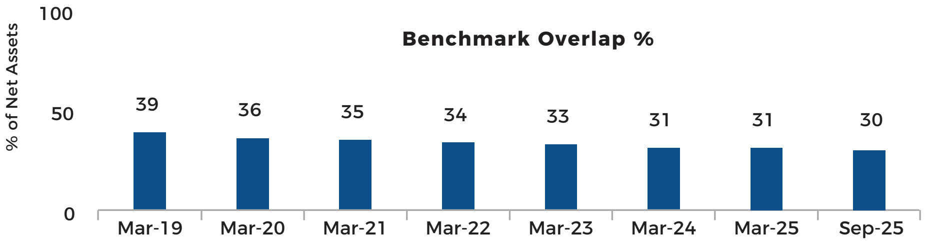
Portfolio is focused on Mid Caps backed by robust investment process



Weighted average market capitalization lower than category average, in spite of larger fund size



Low Benchmark overlap provides an opportunity for alpha generation



Source: MFI Explorer, Capitaline, Bloomberg Data as on 30th September 2025. Benchmark – NIFTY Midcap 150 TRI Index
For complete portfolio, refer our website www.hdfcfund.com. The current investment strategy is subject to change depending on the market conditions.
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How the portfolio stacks up in terms of valuations?

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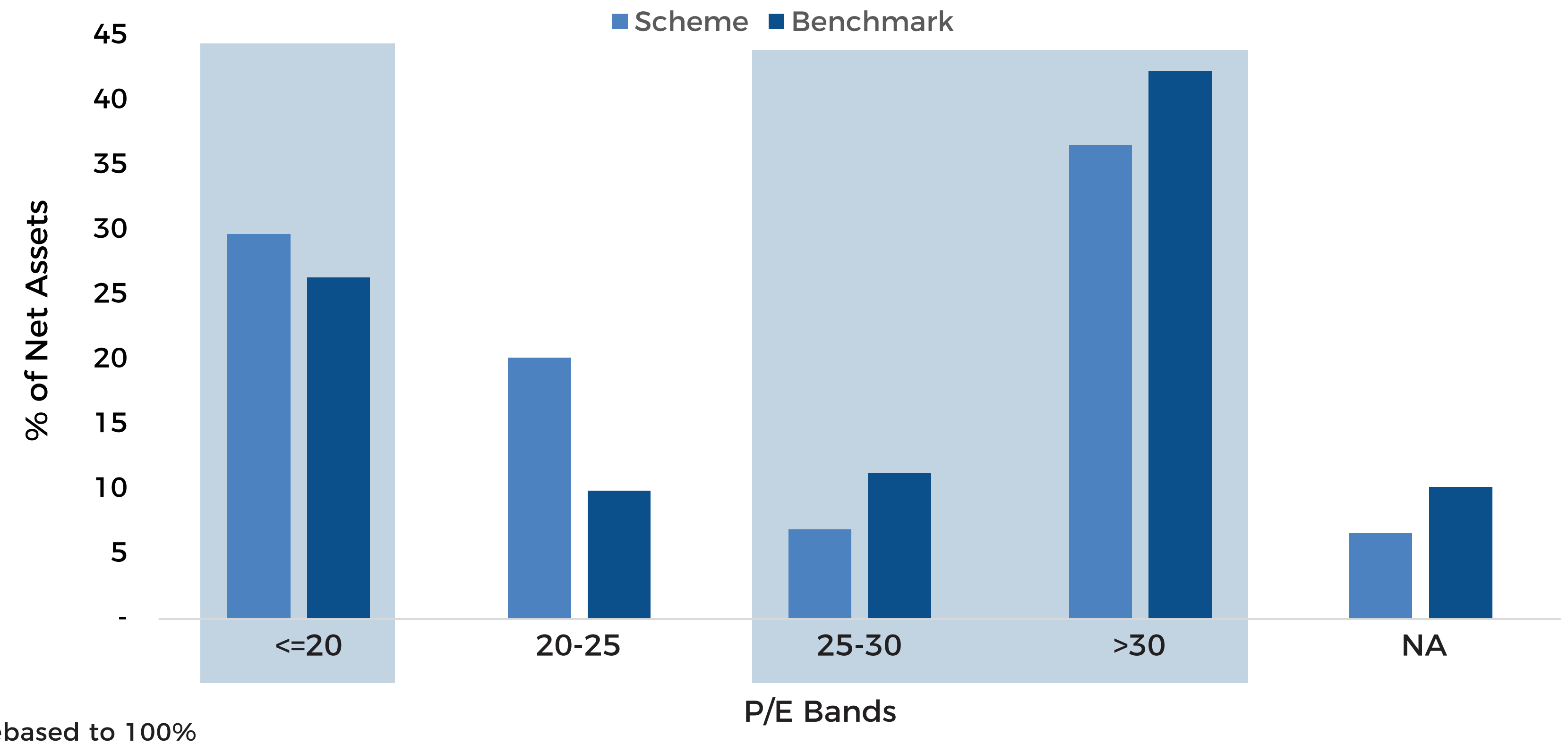
Focus on good quality companies, trading at reasonable valuations



Scheme's equity exposure rebased to 100%
Source:-Bloomberg, As of Sep' 25, Benchmark – NIFTY Midcap 150 TRI Index
^ 2 Year Forward P/E considered, NA - Not Available
For detailed portfolio refer **www.hdfcfund.com.**

Consistent Performance Over Long Term

Returns CAGR (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
More than 15	49	67	66	90
More than 10	60	81	88	100
More than 0	80	97	100	100
Less than 0	20	3	0	0
Number of Observations	4239	3756	3255	2030

Over a 5 year horizon, investment in HDFC Mid Cap Fund has yielded positive returns in 100% instances. Further, in ~ 88% instances, returns exceeded 10% CAGR

Note : The above table shows the performance on a daily rolling returns basis for respective periods (1,3,5 and 10 years) since March 31, 1996. The % instances are calculated on the basis of total observations for respective rolling period. Rolling return period – Jun 25, 2007 to September 30, 2025.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above returns are of Regular plan - growth option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. 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. Scheme Inception Date : Jun 25, 2007.

For Complete performance and other details please refer page no 12-13.
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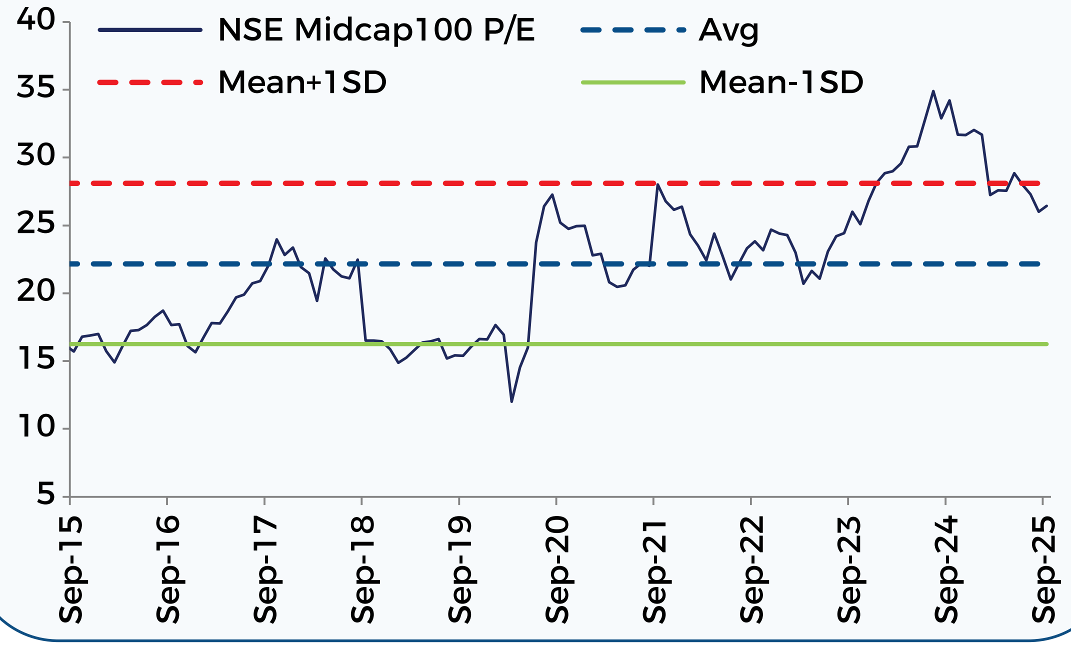
1 Year Forward P/E



NIFTY MidCap 100 Index	1 Year Forward P/E
As of 30th September 25	26.4
10-Year average	22.2
Premium/(Discount)	19%

Source:-Bloomberg, Kotak Institutional Equities , As of 30th September 2025.
Proxies used : Large Cap – BSE 100, Mid Caps –NIFTY MidCap 100 Index used as proxy for Mid Caps due to unavailability of historical data for NIFTY MidCap 150 Index (Benchmark).

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Scheme Type	An open ended equity scheme predominantly investing in mid cap stocks
Inception Date	June 25, 2007
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.
Fund Manager $	Mr. Chirag Setalvad
Investment Plans	Regular Plan & Direct Plan
Investment Options	Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers IDCW Payout and Reinvestment facility
Minimum Application Amount/ Switch In/ Additional Purchase Amount	Rs. 100/- and any amount thereafter.
Load Structure $$	Entry Load: Not Applicable. Exit Load: • In respect of each purchase / switch-in of units, an exit load of 1.00% is payable if units are redeemed / switched – out within 1 year from the date of allotment • No exit load is payable if units are redeemed / switched – out after 1 year from the date of allotment • In respect of systematic transactions such as SIP , STP etc exit load prevailing on the date of registration/enrolment shall be levied No Entry/ Exit Load shall be levied on bonus units and units allotted on IDCW reinvestment. For further details on load structure, please refer to the Scheme Information Document.
Benchmark (Total Return Index)	NIFTY Midcap 150 Index (Total Returns Index)

$ Fund Manager Overseas investment – Mr. Dhruv Muchhal. $$ 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 Schemewithin 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 willbe 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 ofallotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

For further details, refer SID and KIM available on **www.hdfcfund.com** and at Investor Service Centres of HDFC Mutual Fund

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HDFC Mid-Cap Opportunities Fund – Asset Allocation Pattern

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Under normal circumstances, the asset allocation (% of total assets) of the Scheme's portfolio will be as follows:

Types of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
Equity and Equity Related Instruments of Mid Cap companies**	65	100	High
Equity and Equity Related Instruments other than above	0	35	High
Debt Securities (including securitised debt) and money market instruments.	0	35	Low to Medium
Units issued by REITs and InvITs	0	10	Medium to High
Non-convertible preference shares	0	10	Low to Medium

**** Investment universe of "Mid Cap":**

The investment universe of "Mid Cap" shall comprise companies as defined by SEBI from time to time. In terms of SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017, the universe of "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization and that the Scheme will be required to adhere the following:
- The list of stocks of Mid Cap companies prepared by AMFI in this regard will be adopted.
- The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.
- Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.

The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.
The Scheme may invest upto a maximum 35% of the total assets in Foreign Securities and upto 100% of its total assets in Derivatives.

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HDFC Mid Cap Fund – SIP Performance Summary

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An SIP since inception of ₹ 10,000 invested systematically on the first business day of every month (total investment ~₹ 22.00 lakh) in HDFC Mid Cap Fund would have grown to ~₹ 1.75 Crores by September 30, 2025 (Refer below table).

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	22.00	18.00	12.00	6.00	3.60	1.20
Mkt Value As on Sep 30, 2025 (₹ in Lacs)	174.54	93.83	34.57	10.67	4.86	1.25
Returns(%)	19.67	19.79	20.08	23.24	20.56	8.09
Benchmark Returns(%)#	17.94	18.99	19.78	20.94	18.45	5.44
Additional Benchmark Returns(%)##	12.74	13.24	13.97	12.71	11.29	4.96

HDFC Mid Cap Fund – Assuming Investment of ₹ 10,000 on the first Business Day of every Month over a period of time.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. 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. The Scheme is managed by Chirag Setalvad since June 25, 2007. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. # Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index), ## Additional Benchmark Index: NIFTY 50 (Total Returns Index). *Inception Date : June 25, 2007. Since Inception Date = Date of First allotment in the Scheme / Plan. Returns as on September 30, 2025.

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HDFC Mid Cap Fund – Scheme Performance summary

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NAV as on September 30, 2025 is ₹ 192.059 (per unit)

				Value of ₹ 10,000 invested		
Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns(%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹) ##
Last 1 Year	-1.27	-5.18	-3.45	9,873	9,482	9,655
Last 3 Years	25.15	22.44	14.21	19,614	18,365	14,904
Last 5 Years	28.64	27.45	18.36	35,254	33,655	23,241
Last 10 Years	17.76	18.20	13.34	51,349	53,290	35,010
Since Inception*	17.55	15.16	11.39	1,92,059	1,31,982	71,813

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above returns are of Regular plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. # Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index). ## Additional Benchmark Index : NIFTY 50 (Total Returns Index). 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. The Scheme is managed by Chirag Setalvad since June 25, 2007. *Inception Date : June 25, 2007. Since Inception Date = Date of First allotment in the Scheme / Plan. Returns as on September 30, 2025.

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Performance of other funds managed by Chirag Setalvad, Fund Manager of HDFC Mid Cap Fund (who manages total 3 schemes) which have completed 1 year

	Managing Scheme since	Last 1 Year (%)	Last 3 Years (%)	Last 5 Years (%)
HDFC Small Cap Fund	28-Jun-14	-1.56	22.42	29.58
Benchmark - BSE 250 SmallCap (TRI)		-9.75	21.65	27.65
HDFC Children's Fund‡	2-Apr-07	-3.02	14.77	18.05
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		0.03	12.04	14.17

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. **Common notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns greater than 1 year period are Compounded. Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have 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. The above returns are of Regular Plan - Growth Option. ‡ The scheme is co-managed by Mr. Chirag Setalvad (Equity Portfolio) (Since April 2, 2007) and Mr. Anil Bamboli (Debt Portfolio) (Since October 6, 2022). Returns as on September 30, 2025)

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Product Labelling & Riskometer

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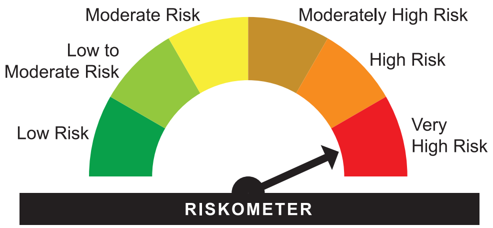
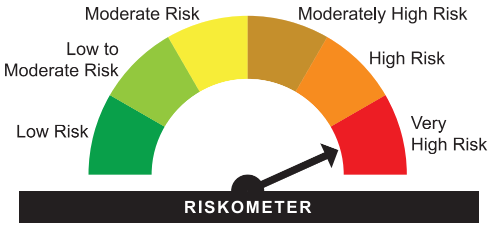
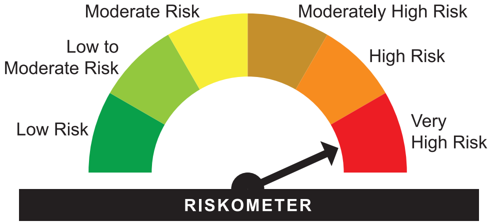
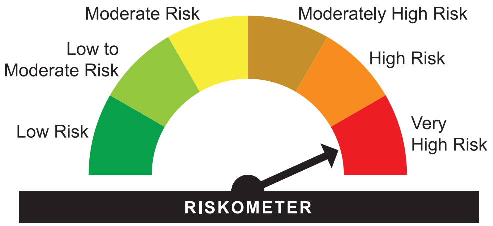
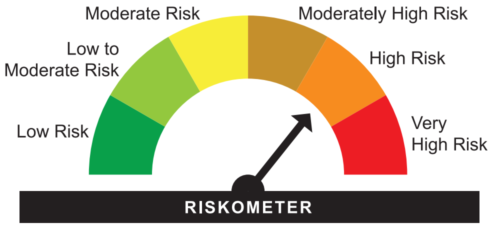
<table>
<tr><th>This product is suitable for investors who are seeking*:</th><th>Scheme Riskometer#</th><th>Name of the Benchmark and Riskometer#</th></tr>
<tr><td>• To generate long-term capital appreciation / income
• Investment predominantly in Mid-Cap companies</td><td rowspan="2">

The risk of the scheme is very high</td><td rowspan="2">NIFTY Midcap 150 Index (Total Returns Index)


The risk of the benchmark is very high</td></tr>
<tr><td>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com</td></tr>
</table>

Benchmark and Scheme Riskometer as on September 30, 2025.

Benchmark & Riskometer

Scheme Riskometer#	Name of the Scheme(s)	Name and Riskometer# of Benchmark
 *The risk of the scheme is very high*	• HDFC Small Cap Fund	BSE 250 Smallcap Index (TRI)  *The risk of the benchmark is very high*
	• HDFC Children's Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)  *The risk of the benchmark is high*

Benchmark and Scheme Riskometer as on September 30, 2025.

Disclaimer

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Thank You

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