

**AUM**

November 2025

INR 92,168.85 Cr.

**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.

**HDFC Mid Cap Fund: Investment Strategy**

- The Fund invests redominantly in mid-cap stocks 65-100%), and the balance in small-cap stocks, large-cap stocks, and debt instruments
- Portfolio constructed on a bottom up basis
- Focus on good quality companies at reasonable valuations
- Long Term Approach to portfolio construction
- Judicious diversification across stocks & sectors
- Identifying companies with sound financial strength and sustainable business models, with reasonable growth prospects

**Top 10 Equity Holdings (as on 30th November, 2025)**

Company	Industry*	% to NAV
Max Financial Services Ltd.	Insurance	4.76
Au Small Finance Bank Ltd.	Banks	4.06
The Federal Bank Ltd.	Banks	3.58
Indian Bank	Banks	3.48
Balkrishna Industries Ltd.	Auto Components	3.31
Coforge Limited	IT - Software	3.23
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.81
Fortis Healthcare Limited	Healthcare Services	2.78
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.76
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.67

\* 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 November, 2025)**

Industry	% to NAV					
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Automobile and Auto Components	9.2	10.4	10.2	10.0	9.9	9.8
Capital Goods	7.0	7.4	7.5	7.6	7.5	7.5
Chemicals	3.9	2.6	2.3	2.2	2.1	2.1
Construction	1.6	1.5	1.4	1.4	1.2	0.9
Construction Materials	1.1	1.0	1.0	1.0	1.0	1.0
Consumer Durables	3.4	3.5	3.4	3.2	3.2	2.9
Consumer Services	5.3	5.3	5.6	5.5	5.1	4.7
Fast Moving Consumer Goods	4.3	5.1	5.7	5.7	5.5	5.6
Financial Services	25.6	24.1	24.2	24.7	26.0	27.3
Healthcare	10.4	12.0	11.7	12.6	12.3	12.3

**Market Cap Segment wise Exposure**

	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Large Cap	5.6%	7.4%	7.5%	7.7%	7.5%	7.4%
Mid Cap	67.0%	65.0%	65.4%	66.0%	67.0%	67.9%
Small Cap	20.3%	20.4%	20.1%	20.0%	19.6%	18.4%

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

**Quantitative Data (Risk Ratios)**

Standard Deviation	13.847%
Beta	0.858
Sharpe Ratio*	1.316

Computed for the 3 - year period ended November 30, 2025. Based on month end NAV.\* Risk free Rate: 5.59% (Source: FIMMDA MIBOR)

**Portfolio Turnover Ratio**

Equity Turnover 13.07%  
 Total Turnover 13.07%  
 Total Turnover = Equity + Debt + Derivative

## Fund Facts

Category of Scheme	MID CAP FUND
Fund Manager*	Chirag Setalvad (since June 25, 2007)
Inception Date	June 25, 2007
Benchmark	Nifty Midcap 150 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 following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	<ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switchedout after 1 year from the date of allotment.</li> </ul>


\*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023)

## What's In What's Out (30th November vs 31st October 2025)

Entry	
Company Name	Industry
Billionbrains Garage Ventures Ltd.	Capital Markets
Increased Exposure	
Company Name	Industry
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology
Au Small Finance Bank Ltd.	Banks
Godrej Consumer Products Ltd.	Personal Products
Mphasis Ltd.	IT - Software
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Marico Ltd.	Agricultural Food & other Products
Sona Blw Precision Forgings Ltd.	Auto Components
Coromandel International Ltd. (Coromandel Fertilisers Ltd.)	Fertilizers & Agrochemicals
Cummins India Ltd.	Industrial Products
Timken India Ltd.	Industrial Products
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Bosch Ltd.	Auto Components
Indraprastha Gas Ltd.	Gas
Star Health and Allied Insurance Company Ltd.	Insurance

Exit	
Company Name	Industry
Nil	Nil
Decreased Exposure	
Company Name	Industry
Indian Hotels Co. Ltd.	Leisure Services
KNR Constructions Ltd.	Construction
Jindal Steel & Power Ltd.	Ferrous Metals
Greenlam Industries Ltd.	Consumer Durables

## 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/income</li> <li>Investment predominantly in Mid-cap companies</li> </ul>	 <p><b>RISKOMETER</b> The risk of the scheme is very high</p>
<p>* Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</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)

Scheme riskometer as of October 31, 2025

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) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be 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 of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

**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**