

AUM

January 2026

INR 92,186.87 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 31st January, 2026)

Company	Industry*	% to NAV
Max Financial Services Ltd.	Insurance	4.51
Au Small Finance Bank Ltd.	Banks	4.19
The Federal Bank Ltd.	Banks	3.99
Indian Bank	Banks	3.64
Balkrishna Industries Ltd.	Auto Components	3.31
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.87
Coforge Limited	IT - Software	2.80
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.77
Fortis Healthcare Limited	Healthcare Services	2.62
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.57

* 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 January, 2026)

Industry	% to NAV					
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
Financial Services	24.2	24.7	26.0	27.3	27.5	28.2
Healthcare	11.7	12.6	12.3	12.3	12.0	12.8
Automobile and Auto Components	10.2	10.0	9.9	9.8	10.1	10.1
Information Technology	8.4	7.6	8.1	8.4	7.9	7.9
Fast Moving Consumer Goods	5.7	5.7	5.5	5.6	5.8	6.8
Capital Goods	7.5	7.6	7.5	7.5	6.9	6.8
Consumer Services	5.6	5.5	5.1	4.7	4.6	4.5
Oil, Gas & Consumable Fuels	3.8	4.1	4.2	3.9	4.1	3.6
Services	2.7	2.8	2.6	2.5	2.4	2.4
Consumer Durables	3.4	3.2	3.2	2.9	2.6	2.4

Market Cap Segment wise Exposure

	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Large Cap	7.4%	7.5%	7.7%	7.5%	7.4%	8.6%
Mid Cap	65.0%	65.4%	66.0%	67.0%	67.9%	64.8%
Small Cap	20.4%	20.1%	20.0%	19.6%	18.4%	20.7%

% of Net Assets (As per AMFI classification as on June 2025)

Quantitative Data (Risk Ratios)

Standard Deviation	13.870%
Beta	0.833
Sharpe Ratio*	1.312

Computed for the 3 - year period ended January 31, 2026. Based on month end NAV.* Risk free Rate: 5.53% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 8.72%
 Total Turnover 9.54%
 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"> 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 / switchedout after 1 year from the date of allotment.

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

What's In What's Out (31st January 2026 vs 31st December 2025)

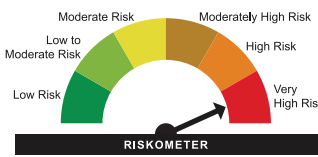
Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
United Spirits Ltd.	Beverages
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology
Dabur India Ltd.	Personal Products
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Mphasis Ltd.	IT - Software
Coromandel International Ltd. (Coromandel Fertilisers Ltd.)	Fertilizers & Agrochemicals
Godrej Consumer Products Ltd.	Personal Products
Fortis Healthcare Ltd.	Healthcare Services
Marico Ltd.	Agricultural Food & other Products
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology
Delhivery Ltd.	Transport Services
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology
Au Small Finance Bank Ltd.	Banks
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Sona Blw Precision Forgings Ltd.	Auto Components
Timken India Ltd.	Industrial Products
Greenply Industries Ltd.	Consumer Durables

Decreased Exposure	
Company Name	Industry
Indian Hotels Co. Ltd.	Leisure Services
ICICI Prudential Asset Management Company Ltd.	Capital Markets
Greenlam Industries Ltd.	Consumer Durables
Jagran Prakashan Ltd.	Media

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/income Investment predominantly in Mid-cap companies 	 <p>RISKOMETER The risk of the scheme is very high</p>
*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

Scheme riskometer as of January 31, 2026

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) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.