

AUM

December 2025
INR 92,641.55 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 predominantly 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 December, 2025)

Company	Industry*	% to NAV
Max Financial Services Ltd.	Insurance	4.65
Au Small Finance Bank Ltd.	Banks	4.21
The Federal Bank Ltd.	Banks	3.69
Indian Bank	Banks	3.33
Balkrishna Industries Ltd.	Auto Components	3.31
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.99
Coforge Limited	IT - Software	2.80
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.78
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.74
Mahindra & Mahindra Financial Services Ltd.	Finance	2.70

* 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 December, 2025)

Industry	% to NAV					
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Automobile and Auto Components	10.4	10.2	10.0	9.9	9.8	10.1
Capital Goods	7.4	7.5	7.6	7.5	7.5	6.9
Chemicals	2.6	2.3	2.2	2.1	2.1	2.1
Construction	1.5	1.4	1.4	1.2	0.9	0.9
Construction Materials	1.0	1.0	1.0	1.0	1.0	0.9
Consumer Durables	3.5	3.4	3.2	3.2	2.9	2.6
Consumer Services	5.3	5.6	5.5	5.1	4.7	4.6
Fast Moving Consumer Goods	5.1	5.7	5.7	5.5	5.6	5.8
Financial Services	24.1	24.2	24.7	26.0	27.3	27.5
Healthcare	12.0	11.7	12.6	12.3	12.3	12.0

Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	7.4%	7.5%	7.7%	7.5%	7.4%	7.4%
Mid Cap	65.0%	65.4%	66.0%	67.0%	67.9%	67.7%
Small Cap	20.4%	20.1%	20.0%	19.6%	18.4%	17.8%

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

Quantitative Data (Risk Ratios)

Standard Deviation	13.807%
Beta	0.835
Sharpe Ratio*	1.327

Computed for the 3 - year period ended December 31, 2025. Based on month end NAV.* Risk free Rate: 5.67% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 10.86%
Total Turnover 10.86%
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 / switched-out after 1 year from the date of allotment.

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

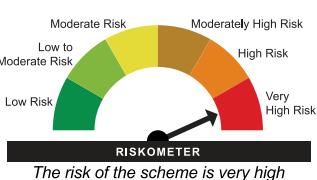
What's In What's Out (31st December vs 30th November 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
ICICI Prudential Asset Management Company Ltd.	Capital Markets	Nil	Nil

Increased Exposure	
Company Name	Industry
Marico Ltd.	Agricultural Food & other Products
Vishal Mega Mart Pvt. Ltd. (Erstwhile Rishanth Wholesale Trading Pvt. Ltd.)	Retailing
Coromandel International Ltd. (Coromandel Fertilisers Ltd.)	Fertilizers & Agrochemicals
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology
Escorts Kubota Ltd.	Agricultural, Commercial & Construction Vehicles

Decreased Exposure	
Company Name	Industry
Greenlam Industries Ltd.	Consumer Durables
Indian Hotels Co. Ltd.	Leisure Services
Jindal Steel & Power Ltd.	Ferrous Metals
City Union Bank Ltd.	Banks

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>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER</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 December 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.