

AUM

September 30, 2026

₹10,280.27Cr.

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.

Investment Strategy

- 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

Top 10 Equity Holdings (as on September 30, 2026)

Company	Industry*	% to NAV
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	6.01
Reliance Industries Ltd.	Petroleum Products	4.50
Mahindra & Mahindra Ltd.	Automobiles	3.50
Maruti Suzuki India Limited	Automobiles	3.33
JSW Steel Ltd.	Ferrous Metals	3.29
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.87
Bharat Electronics Ltd.	Aerospace & Defense	2.42
Hindustan Aeronautics Limited	Aerospace & Defense	2.38
Bajaj Auto Limited	Automobiles	2.22
Cummins India Ltd.	Industrial Products	2.06

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

Top 10 Sectoral Trend (as on September 30, 2026)

Industry*	% to NAV					
	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Capital Goods	26.5	27.1	27.7	27.5	28.5	31.6
Automobile and Auto Components	22.0	23.3	23.5	23.2	22.4	21.6
Healthcare	15.1	15.0	15.0	15.5	16.1	15.7
Oil, Gas & Consumable Fuels	10.6	10.1	10.1	10.0	9.4	8.6
Metals & Mining	8.7	8.5	7.6	8.0	7.5	6.9
Consumer Durables	4.6	4.5	4.5	4.5	4.8	4.6
Chemicals	2.6	2.4	2.5	2.9	2.9	3.2
Construction Materials	2.8	2.9	2.7	2.6	2.5	2.4
Textiles	1.2	1.0	1.3	1.1	1.7	1.8
Fast Moving Consumer Goods	3.3	3.2	3.1	2.2	1.7	1.7

Portfolio Turnover Ratio

Equity Turnover	20.66%
Total Turnover	20.66%
Total Turnover = Equity + Debt + Derivative	

Market Cap Segment-wise Exposure

	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
Large	53.9%	54.9%	53.1%	53.3%	51.9%	49.8%
Mid	18.7%	18.3%	17.5%	18.0%	17.1%	14.9%
Small	26.0%	25.9%	29.1%	28.0%	29.8%	34.5%

% of Net Assets (As per AMFI classification as on June 2026)

Fund Facts

Category of Scheme THEMATIC FUND

Fund Manager* Rakesh Sethia (since May 16, 2024), Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26, 2026)

Inception Date May 16, 2024

Benchmark NIFTY India Manufacturing Index (TRI)

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 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.
 In respect of Systematic Transactions such as SIP, STPs etc.,
 Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

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

What's In What's Out (31st August 2026 vs 30th September 2026)

Entry	
Company Name	Industry
Graphite India Ltd.	Industrial Products
Spectrum Electrical Industries Limited.	Industrial Manufacturing
HEG Graphite Limited**	Electrical Equipment

Increased Exposure	
Company Name	Industry
Archean Chemical Industries Limited	Chemicals & Petrochemicals
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables
HEG Advanced Materials Limited	Industrial Products
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing
Lupin Ltd.	Pharmaceuticals & Biotechnology
M&B Engineering Limited	Construction

Exit	
Company Name	Industry
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading
Siemens Energy India Limited	Electrical Equipment
Petronet LNG Ltd.	Gas
Praj Industries Limited	Industrial Manufacturing

Decreased Exposure	
Company Name	Industry
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology
Bosch Limited	Auto Components
Centum Electronics Ltd.	Aerospace & Defense
Cyient DLM Limited	Aerospace & Defense
Diamond Power Infrastructure Limited	Electrical Equipment
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
KSH International Limited	Industrial Products
TCI Express Ltd.	Transport Services
CMR Green Technologies Limited	Industrial Products
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels

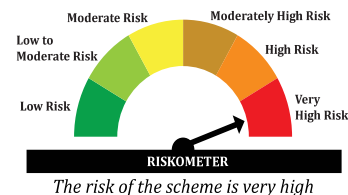
Product labelling and Riskometer

This product is suitable for investors who are seeking*

- To generate long term capital appreciation
- Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them

Riskometer#



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 September 30, 2026

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.

\$\$ 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 Investment Plan (Flex SIP), Systematic Transfer Plan (STP), HDFC Flex Systematic Transfer Plan (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.