

AUM

May 2025

INR 37,715.69 Cr.

Investment Objective

To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be Achieved.

HDFC Large Cap Fund: Investment Strategy

The fund seeks to invest in higher quality, competitive, sustainable businesses by primarily restricting the equity portfolio to large cap stocks.

- The Investment universe of "Large Cap" will be as defined by SEBI from time to time.
- **Investment universe:** The universe of "Large Cap" shall consist of 1st to 100th company in terms of full market capitalization, as defined by SEBI from time to time. The list of large cap stocks prepared by AMFI in this regard will be adopted as the investment universe.
- A minimum of 80% of the funds are invested in large cap stocks.
- The fund is by design well diversified
- The portfolio is designed to reduce risk while maintaining stable growth

Top 10 Equity Holdings (as on 31st May, 2025)

Company	Industry*	% to NAV
ICICI Bank Ltd.	Banks	9.97
HDFC Bank Ltd.₹	Banks	9.86
Bharti Airtel Ltd.	Telecom - Services	5.87
Reliance Industries Ltd.	Petroleum Products	5.59
Axis Bank Ltd.	Banks	5.40
NTPC Limited	Power	4.34
Kotak Mahindra Bank Limited	Banks	4.04
Infosys Limited	IT - Software	3.57
Larsen and Toubro Ltd.	Construction	3.48
Tata Motors Ltd.	Automobiles	3.27

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

Top 10 Sectoral Trend (as on 31st May, 2025)

Industry	% to NAV					
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Financial Services	32.1	32.3	34.2	34.4	34.6	34.0
Automobile and Auto Components	7.9	8.3	8.2	8.1	7.9	8.4
Oil, Gas & Consumable Fuels	6.9	7.9	7.8	7.8	8.6	7.5
Information Technology	8.5	10.3	9.8	8.9	7.4	7.3
Healthcare	7.4	6.2	6.0	6.2	6.3	6.7
Telecommunication	5.3	5.4	5.5	5.7	6.0	5.9
Fast Moving Consumer Goods	8.0	8.0	7.6	7.5	6.7	5.8
Power	5.1	5.0	5.0	5.4	4.7	4.3
Construction	5.6	6.1	5.7	5.9	3.5	3.5
Consumer Durables	3.0	3.1	2.9	2.8	2.9	3.0

Quantitative Data (Risk Ratios)

Standard Deviation	13.006%
Beta	0.911
Sharpe Ratio*	0.917

Computed for the 3 - year period ended May 30, 2025.
Based on month end NAV.* Risk free Rate: 5.86%
(Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 19.80%
Total Turnover 19.80%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Large Cap	93.3%	93.1%	93.3%	94.0%	90.7%	91.0%
Mid Cap	3.3%	6.0%	6.1%	5.4%	5.6%	5.3%
Small Cap	0.0%	0.1%	0.2%	0.2%	0.4%	0.4%

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

Fund Facts

Category of Scheme	Large-CapFund
Fund Manager*	Mr. Rahul Bajjal (since July 29, 2022)
Inception Date	October 11, 1996
Benchmark	NIFTY 100 (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 May 2025 vs 30th April 2025)


Entry	
Company Name	Industry
Nil	Nil

Exit	
Company Name	Industry
Oil & Natural Gas Corporation Ltd.	Oil

Increased Exposure	
Company Name	Industry
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology
Interglobe Aviation Ltd.	Transport Services
Ambuja Cements Ltd.	Cement & Cement Products
Reliance Industries Ltd.	Petroleum Products
Eternal Ltd.	Retailing
State Bank Of India	Banks
Adani Ports and Special Economic Zone Ltd.	Transport Infrastructure
Bajaj Auto Ltd.	Automobiles

Decreased Exposure	
Company Name	Industry
Coal India Ltd.	Consumable Fuels
ITC Ltd.	Diversified FMCG
HDFC Bank Ltd.	Banks
Larsen & Toubro Ltd.	Construction
Tata Consultancy Services Ltd.	IT - Software
SBI Life Insurance Company Ltd.	Insurance
NTPC Ltd.	Power

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

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.

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