

A PAIR THAT CAN TAKE YOU TO YOUR GOAL!

HDFC Large and Mid Cap Fund

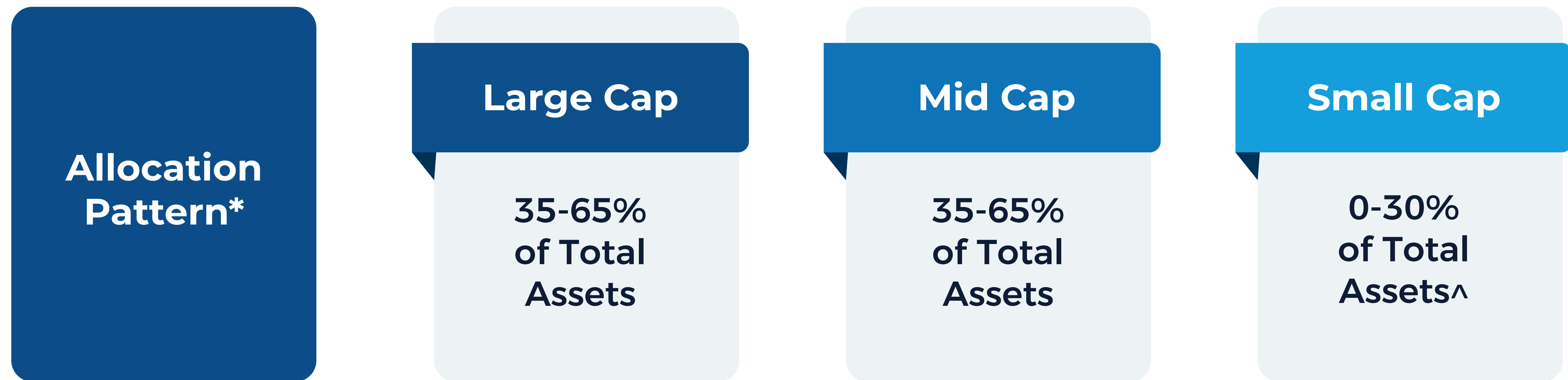
(An Open-Ended Equity Scheme Investing in Both Large and Mid Cap Stocks)

July 2025

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What is Large And Mid Cap Fund?



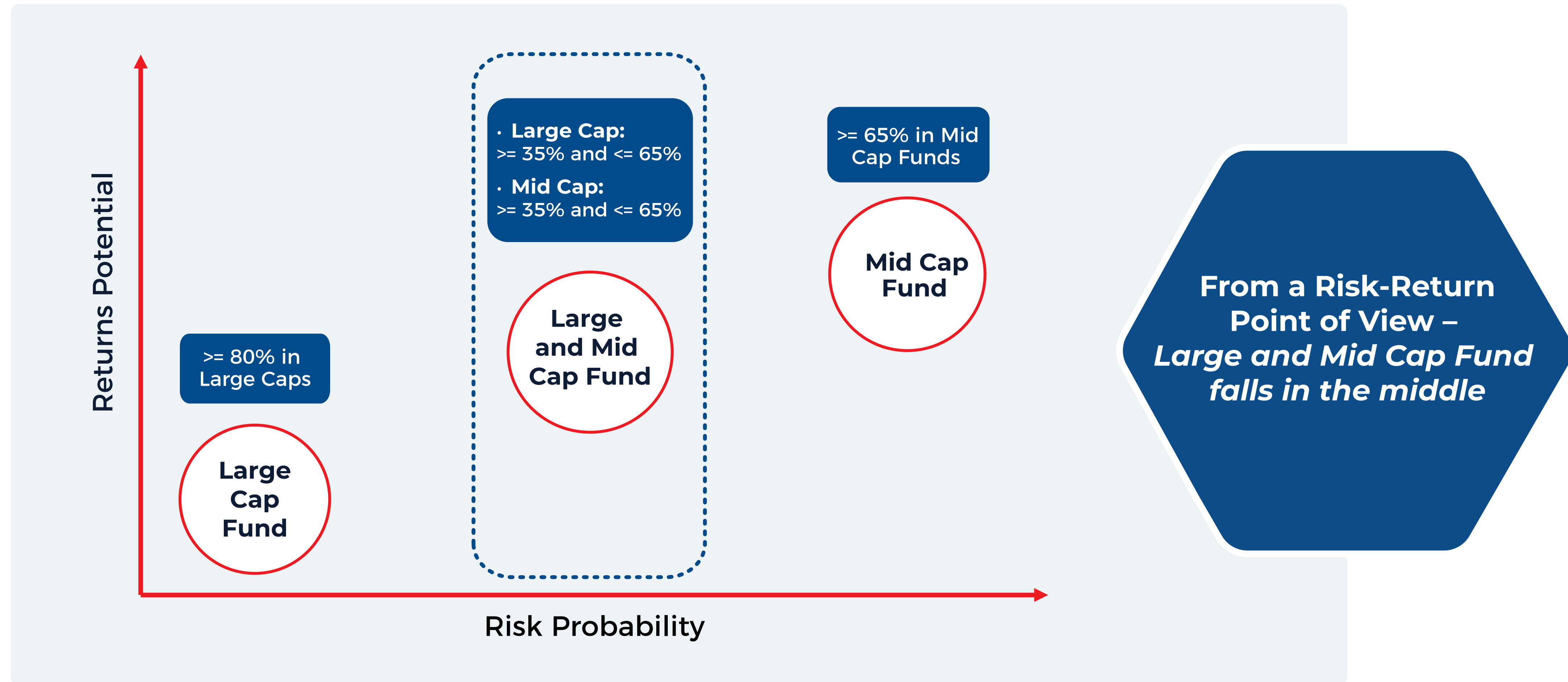
*The investment universe of “Large Cap, Mid Cap & Small Cap” shall comprise companies as defined by SEBI from time to time. In terms of SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017, the universe shall consist of company classification in terms of full market capitalization and that the Scheme will be required to adhere the following:

- The list of stocks of companies prepared by AMFI in this regard will be adopted.
- The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.
- Subsequent to any updating in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.

^The scheme has the flexibility to invest 0-30% of the Total Assets in either Equity and Equity Related instruments of Small Cap Companies or Debt Securities and Money Market instruments.

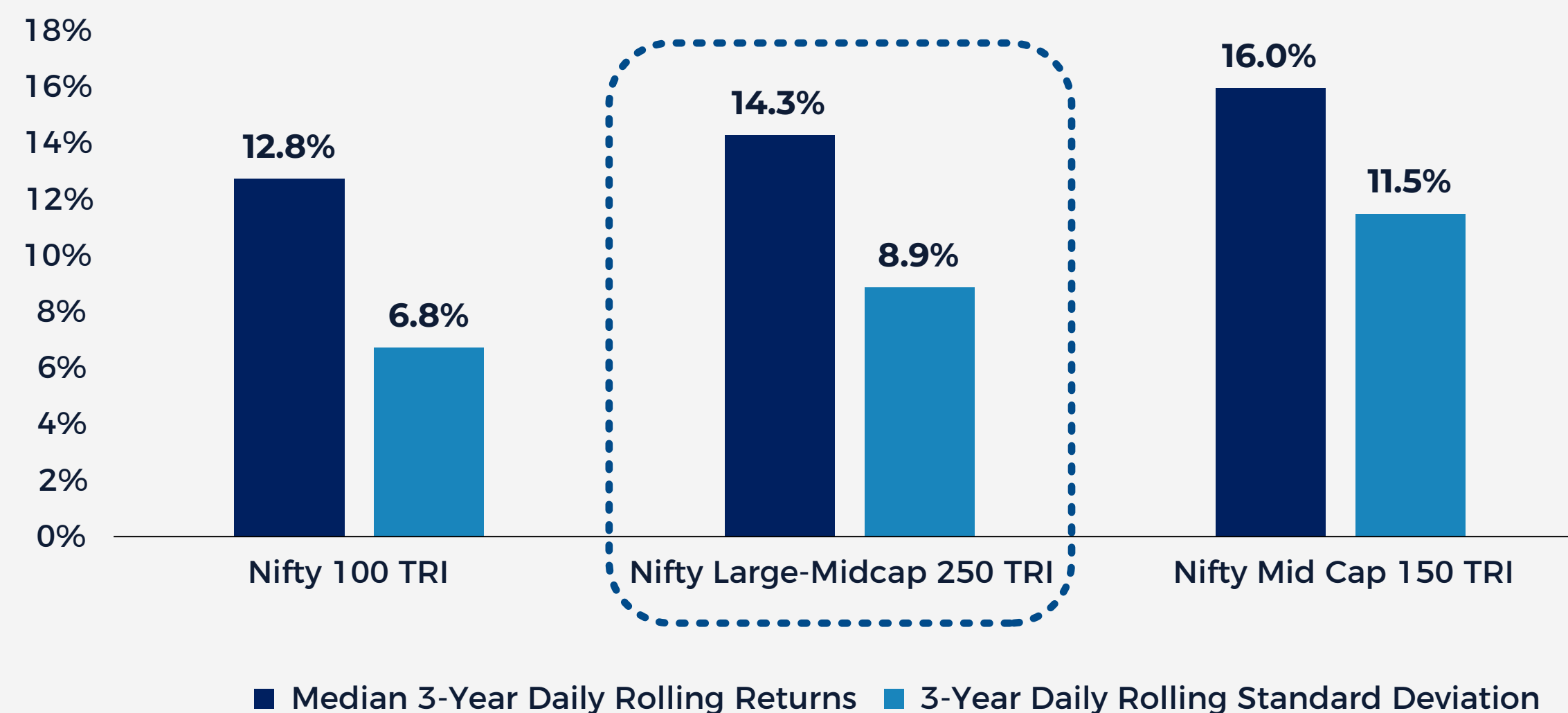
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Why Large and Mid Cap Fund?



Large & Midcap vs Large Cap vs Mid Cap

Large and Mid Cap better suited than Large Cap and Small Cap



Indices	Median 3-Year Daily Rolling Returns	Return-Risk Ratio
Nifty 100 TRI	12.76%	1.89
Nifty Large-Midcap 250 TRI	14.31%	1.61
Nifty Mid Cap 150 TRI	15.98%	1.39

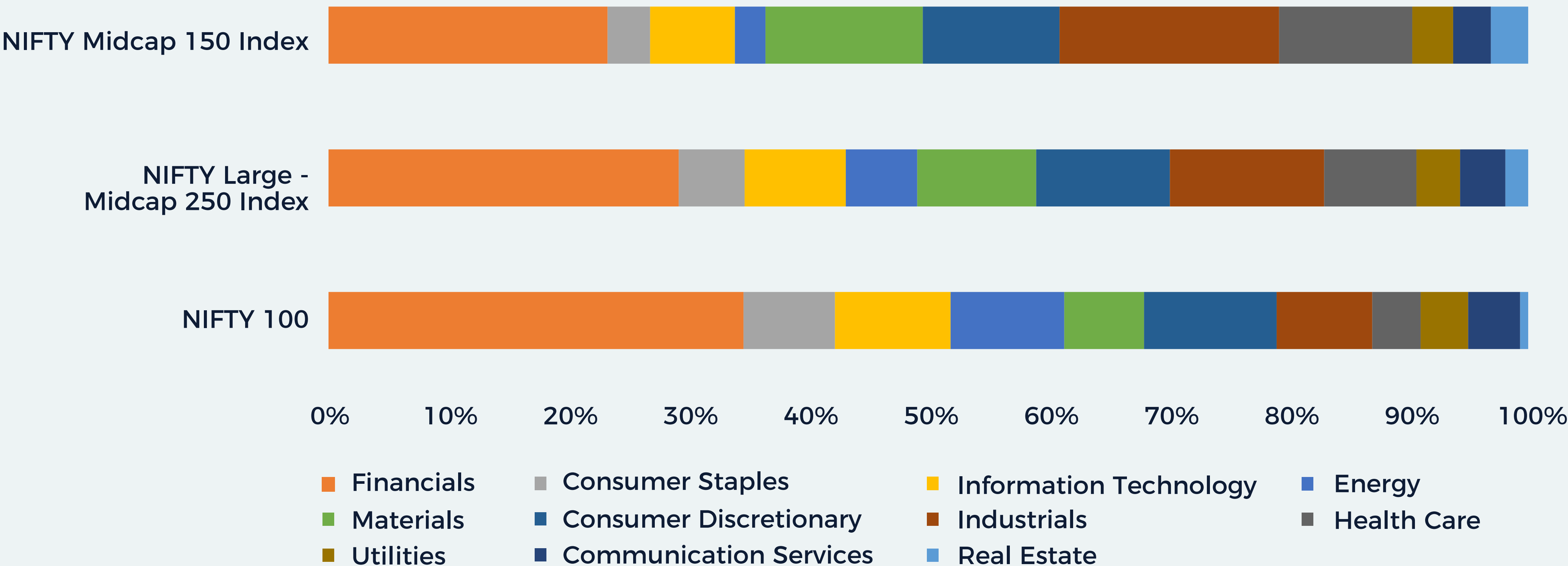
Nifty Large-Midcap 250 TRI offers better return potential than NIFTY 100 TRI and better return-risk ratio than Nifty Mid Cap 150 TRI

Source: MFI Explorer, Data: 3-Year Rolling Returns, Period: April 1, 2008 to June 30, 2025. Rolling Frequency = 1 day
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

For disclaimer refer slide 20

Large & Midcap – Diverse and Balanced Sectoral Allocation

Sectoral Allocation



Source: Bloomberg, Sector classification: GICS, Data as on June 30, 2025.

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HDFC Large and Mid Cap Fund

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Investment Philosophy



Companies that operate in markets where the Total Addressable Markets (TAM) provide them the potential of being runways for growth



Good management - Aim to invest in companies that are compliant with the rules and regulations of the sector along with acting according to the ethical code of conduct



Aim to invest in companies that are good at executing their operations effectively



Available at reasonable valuations at entry point

Total addressable market or TAM refers to the total market demand for a product or service. It's the most amount of revenue a business can possibly generate by selling their product or service in a specific market.

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- ◆ The Fund invests in a diversified portfolio of large and mid-sized companies with better growth potential
- ◆ Controlled exposure to different market cap segments helps mitigate market cap bias risk.
 - Minimum 35% Large Cap - More established companies with good track record
 - Minimum 35% Mid-Caps - Potential for faster growth
- ◆ The Fund follows a mix of top down and bottom up strategy
- ◆ Strong emphasis on risk management to mitigate the inherently greater volatility of a portfolio dominated by large and mid-cap companies



Current Portfolio Positioning

GICS Sector	Scheme	Benchmark	OW/UW
Health Care	12.2	7.7	4.5
Financials	31.2	29.2	2.0
Consumer Discretionary	12.9	11.1	1.7
Information Technology	9.4	8.4	1.0
Utilities	3.8	3.6	0.1
Real Estate	1.7	1.9	-0.2
Communication Services	3.3	3.8	-0.5
Materials	7.6	9.9	-2.3
Industrials	10.2	12.8	-2.6
Energy	3.2	6.0	-2.7
Consumer Staples	2.5	5.5	-3.0

GICS - Global Industry Classification Standard

As of June 30, 2025. For complete portfolio details refer www.hdfcfund.com

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Top 10 Holdings

Company Name	Sector	% to NAV
HDFC Bank Ltd.£	Banks	5.09
ICICI Bank Ltd.	Banks	3.72
Bharti Airtel Ltd.	Telecom - Services	2.17
Infosys Limited	IT - Software	1.99
Axis Bank Ltd.	Banks	1.90
Mphasis Limited.	IT - Software	1.63
Max Financial Services Ltd.	Insurance	1.60
Fortis Healthcare Ltd.	Healthcare Services	1.40
Kotak Mahindra Bank Ltd.	Banks	1.36
State Bank of India	Banks	1.29

Key Portfolio Metrics

Top 5 equity and equity related holdings (%)*	14.87
Top 10 equity and equity related holdings (%)*	22.15
Total equity and equity related holdings (%)*	97.98
◆ Large Cap (%)	46.8
◆ Mid Cap (%)	36.45
◆ Small Cap (%)	14.6
Cash, Cash Equivalents and Net Current Assets (%)*	1.53
Overlap with Benchmark %	57.55
AUM (₹ In crore)	26849
Portfolio Turnover Ratio % ^	
Equity Turnover	3.38%
Total Turnover	3.38%

As of June 30, 2025. £ Sponsor.

* As a % of net assets

^ Computed for the 3-yr period ended June 30, 2025. Based on month-end NAV.

For complete portfolio details refer www.hdfcfund.com

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Top 5 Stocks – Market Cap wise

Large Cap

Company Name	Sector	% to NAV
HDFC Bank Ltd.£	Banks	5.09
ICICI Bank Ltd.	Banks	3.72
Bharti Airtel Ltd.	Telecom - Services	2.17
Infosys Limited	IT-Software	1.99
Axis Bank Ltd.	Banks	1.90

Mid Cap

Company Name	Sector	% to NAV
Mphasis Ltd.	IT - Software	1.63
Max Financial Services Ltd.	Insurance	1.60
Fortis Healthcare Ltd.	Healthcare Services	1.40
Indusind Bank Ltd.	Banks	1.22
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.13

Small Cap

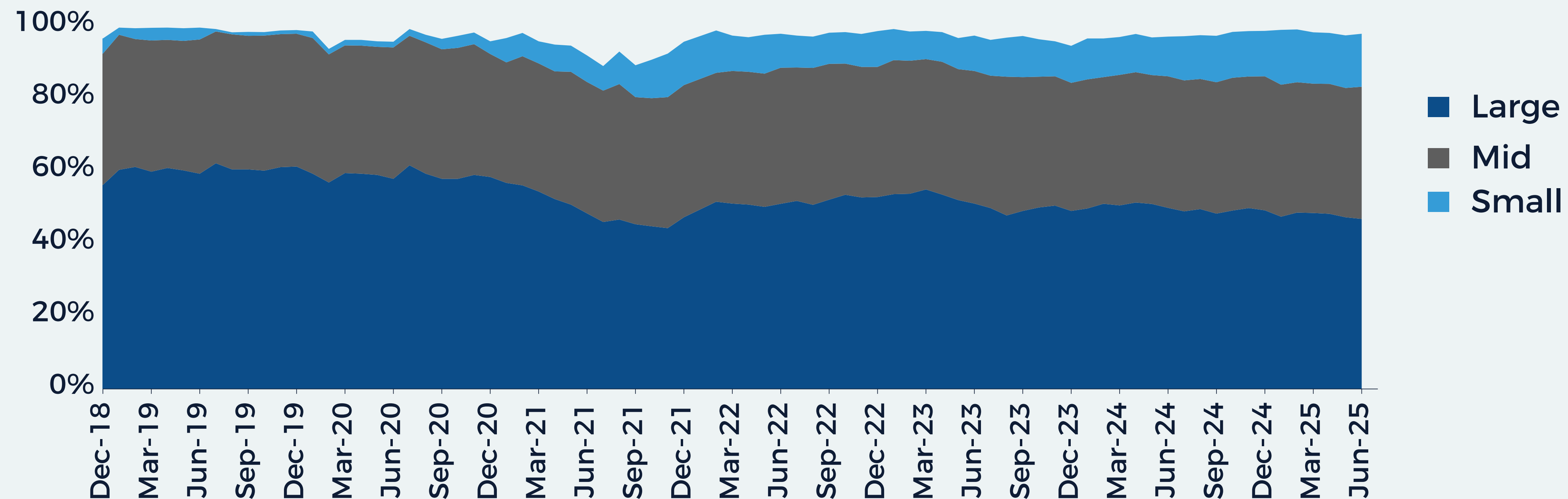
Company Name	Sector	% to NAV
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.08
Five-Star Business Finance Ltd.	Finance	0.75
Indraprastha Gas Ltd.	Gas	0.69
Bandhan Bank Ltd.	Banks	0.65
Dilip Buildcon Ltd.	Construction	0.55

As of June 30, 2025. For complete portfolio details refer www.hdfcfund.com
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Market Cap movement

Market cap segment wise break up



As of June 30, 2025. For complete portfolio details refer www.hdfcfund.com
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Why HDFC Large and Mid Cap Fund?

- Well diversified portfolio with controlled exposure (min 35% exposure to each, large and mid-cap stocks) to top 250 companies
- Based on the current valuations, the valuations of large and small caps are relatively attractive compared to midcaps, the balance 30% allocation is spread across large and small cap stocks
- The Fund Manager is benchmark aware and does not take any major sectoral calls
- Aims to capture opportunities across value and turnaround companies
- Wide representation of sectors across different caps, predominantly Large and Mid-Caps
- Mix of both Bottom Up and Top-Down Strategy for theme and stock selection



Asset Allocation Pattern

Under normal circumstances, the asset allocation (% of net assets) of the Scheme's portfolio will be as follows:

Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)
Equity and Equity Related Instruments of Large and Mid Cap companies** of which:	70	100
• Large Cap Companies	35	65
• Mid Cap Companies	35	65
• Small Cap Companies	0	30
Debt Securities (including securitised debt) and money market instruments.	0	30
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

****The investment universe of "Large Cap, Mid Cap & Small Cap" shall comprise companies as defined by SEBI from time to time. In terms of SEBI circular (SEBI / HO/ IMD/ DF3/ CIR/ P/ 2017/ 114) dated October 6, 2017, the universe shall consist of company classification in terms of full market capitalization and that the Scheme will be required to adhere the following:**

- The list of stocks of companies prepared by AMFI in this regard will be adopted.
- The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.
- Subsequent to any updating in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.

The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. The Scheme may invest up to a maximum 35% of the total assets in Foreign Securities and up to 100% of its total assets in Derivatives.

For complete details please refer to the Scheme Information Document on www.hdfcfund.com

For disclaimer refer slide 20

SIP PERFORMANCE ^ - Regular Plan - Growth Option

An SIP since inception* of ₹ 10,000 invested systematically on the first business day of every month (total investment ₹ 37.70 lakh) in HDFC Large and Mid Cap Fund would have grown to ~₹ 6.29 crore by June 30, 2025 (refer below table).

	Since Inception SIP*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	37.70	18.00	12.00	6.00	3.60	1.20
Mkt Value As on June 30, 2025 (₹ in Lacs)\$\$	628.86	67.89	31.67	10.65	4.97	1.27
Returns (%)\$\$	14.57	16.11	18.45	23.16	22.18	11.60
Benchmark Returns (%) #	N.A.	17.08	18.30	21.19	21.27	12.40
Additional Benchmark Returns (%) ##	13.94	13.84	14.94	15.22	14.95	11.51

Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan.

PERFORMANCE ^ - Regular Plan - Growth Option

NAV as at June 30, 2025 ₹ 346.042 (per unit)

Period	Scheme Returns (%)\$\$	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)\$\$	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	5.59	6.00	7.00	10,562	10,603	10,704
Last 3 Years	26.43	24.96	17.85	20,222	19,524	16,374
Last 5 Years	28.96	26.88	20.58	35,698	32,910	25,506
Last 10 Years	14.39	16.15	13.04	38,391	44,747	34,106
Since Inception*	12.91	N.A.	11.82	4,52,395	N.A.	3,33,546

*Inception Date: February 18, 1994. The Scheme is managed by Mr. Gopal Agarwal since July 16, 2020. #NIFTY Large-Midcap 250 (Total Returns Index) ##BSE SENSEX (Total Return Index). Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer next page. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. ^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns as on June 30, 2025. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. For disclaimer refer slide 20. Refer slide 18-19 for scheme & benchmark riskometers.

Performance of other schemes managed by Mr. Gopal Agarwal, Fund Manager of HDFC Large and Mid Cap Fund (who manages total 4 schemes which have completed one year)

Scheme	Managing scheme since	Returns (%) as on June 30, 2025		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Dividend Yield Fund	December 18, 2020	2.26	24.45	N.A.
Benchmark- NIFTY 500 (Total Returns Index)		5.64	21.97	N.A.
HDFC Balanced Advantage Fund	July 29, 2022	6.24	23.35	25.20
Benchmark- NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		8.45	13.61	13.87
HDFC Multi Cap Fund	December 10, 2021	3.60	27.98	N.A.
Benchmark- NIFTY500 MultiCap 50:25:25 (Total Returns Index)		5.73	25.10	N.A.

On account of difference in type of scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structures. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns as on June 30, 2025. The above returns are of Regular Plan - Growth Option. N.A.: Not Applicable. Refer slide 18-19 for scheme & benchmark riskometers.

Fund Facts

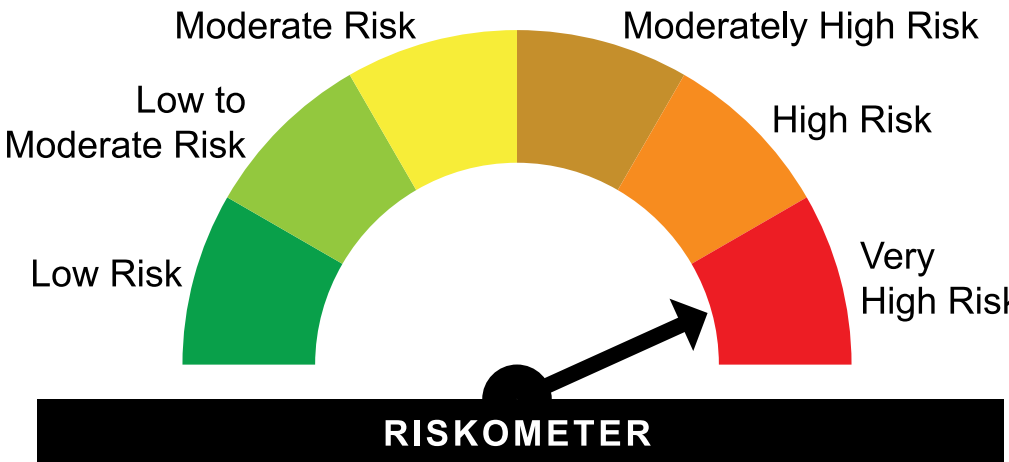
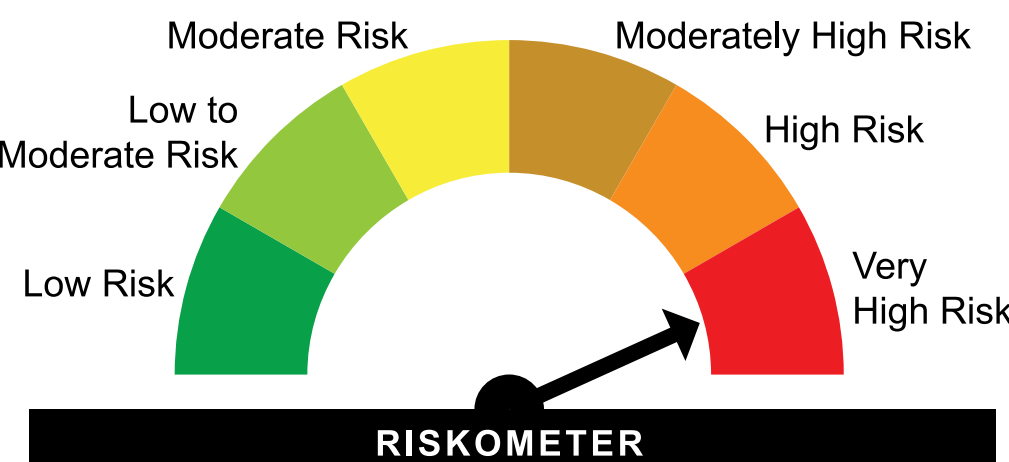
Scheme	An open ended equity scheme investing in both large cap and mid cap stocks	
Inception Date	February 18, 1994	
Investment Objective	To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.	
Investment Plans	• Direct Plan • Regular Plan	
Investment Options	Under Each Plan: Growth & Income Distribution Cum Capital Withdrawal (IDCW) option (Payout and Re-investment)	
Minimum Application Amount/ Switch In/ Additional Purchase Amount	₹ 100/-, and any amount thereafter (in multiples of ₹ 1).	
Load Structure	Entry Load	Not Applicable.
	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. • No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment. <p>In respect of Systematic Transactions such as SIP, GSIP, STP, Flex STP, Swing STP, Flex index, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. For further details on load structure, please refer to the Scheme Information Document / Key information memorandum of the Scheme.</p>
Fund Manager \$	Gopal Agrawal (since July 16, 2020)	
Benchmark	NIFTY Large-Midcap 250 Total Returns Index	

\$ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal since June 22, 2023

For further details refer Scheme Information Document/Key Information Memorandum

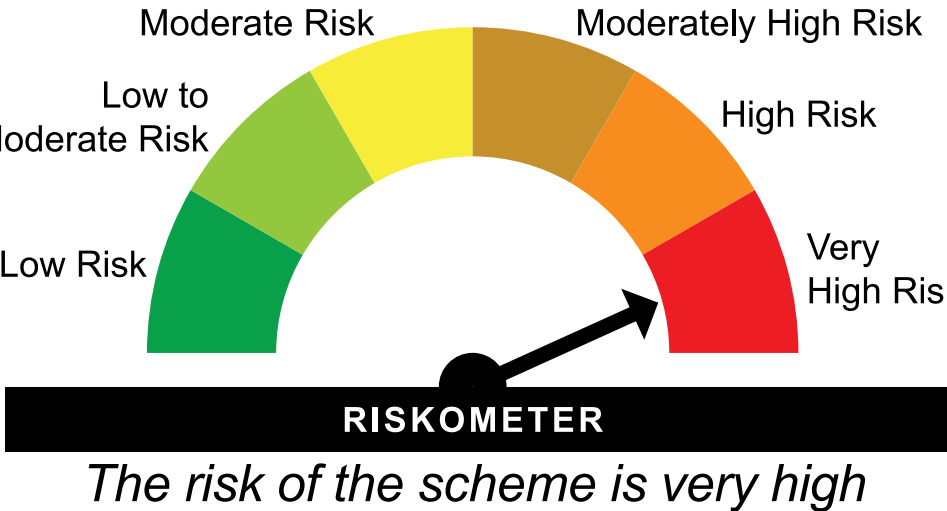
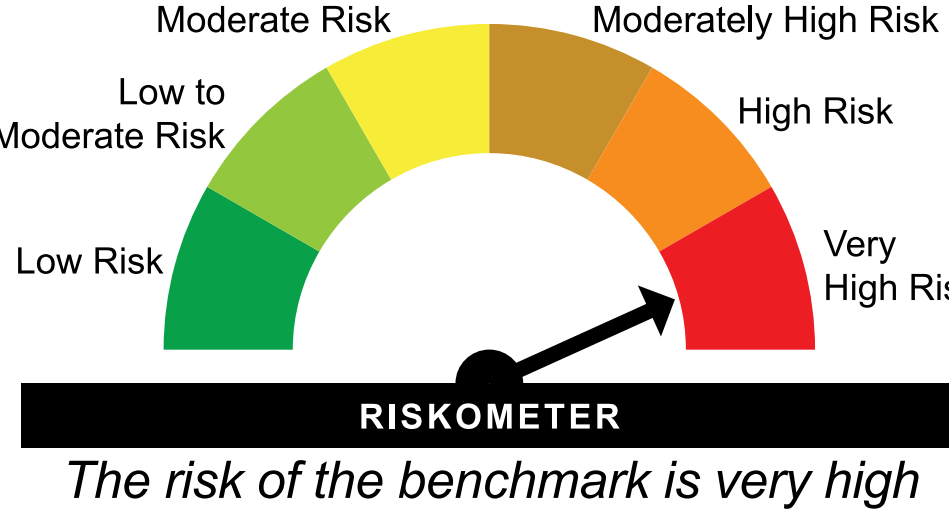
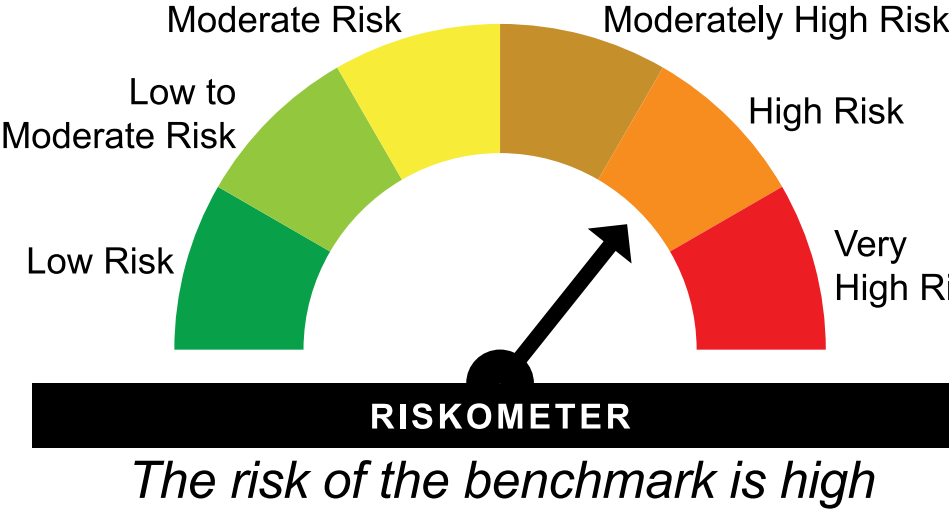
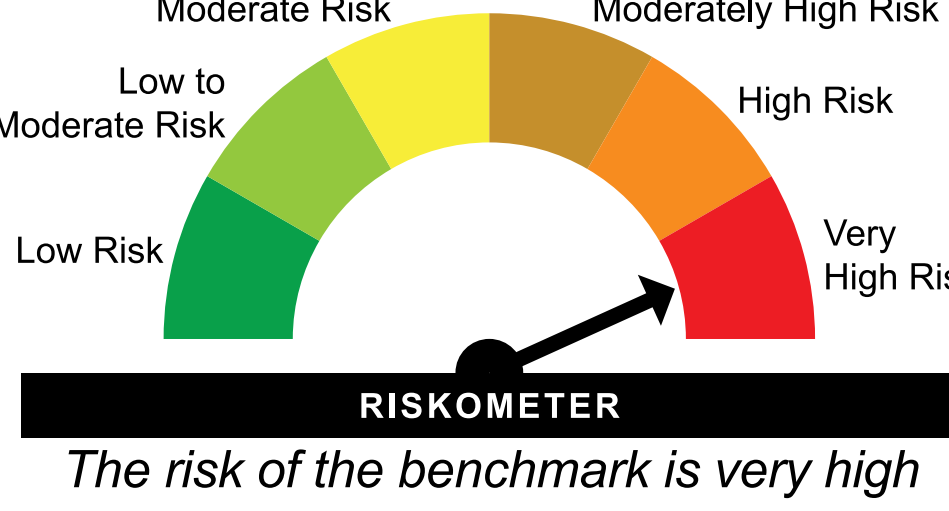
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Benchmark and Scheme Riskometers

This product is suitable for investors who are seeking*:	Riskometer# of the Scheme(s)	Name and Riskometer# of Benchmark
<ul style="list-style-type: none">• To generate long-term capital appreciation/income• Investments predominantly in Large Cap and Mid Cap companies	 <p>RISKOMETER <i>The risk of the scheme is very high</i></p>	<p>NIFTY Large-Midcap 250 Total Returns Index (as per AMFI Tier I Benchmark)</p>  <p>RISKOMETER <i>The risk of the benchmark is very high</i></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 and Benchmark Riskometer as on June 30, 2025.

Benchmark and Scheme Riskometers

Scheme Riskometer#	Name of the Scheme(s)	Name and Riskometer of Benchmark#
	• HDFC DividendYield Fund	NIFTY 500 (Total Returns Index) 
	• HDFC Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index) 
	• HDFC Multi Cap Fund	NIFTY500 Multicap 50:25:25 (Total Returns Index) 

#For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com
Scheme and Benchmark Riskometers as on June 30, 2025.

For disclaimer refer slide 20

Disclaimer and Risk Factors



The views expressed herein are as of August 05, 2025 and are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only and not an investment advice. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report 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/s. The Fund may or may not have any present or future positions in these sectors. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). Neither HDFC AMC and HDFC Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein.

**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

Thank You

