



# Sail with Strength

## HDFC LARGE CAP FUND

(An open ended equity scheme predominantly investing in large cap stocks)

\*Inception Date: October 11, 1996

### Why Invest in HDFC Large Cap Fund?

Wealth created since inception\*

\*for performance refer page no. 3

Risk-reward favorable in large cap segment

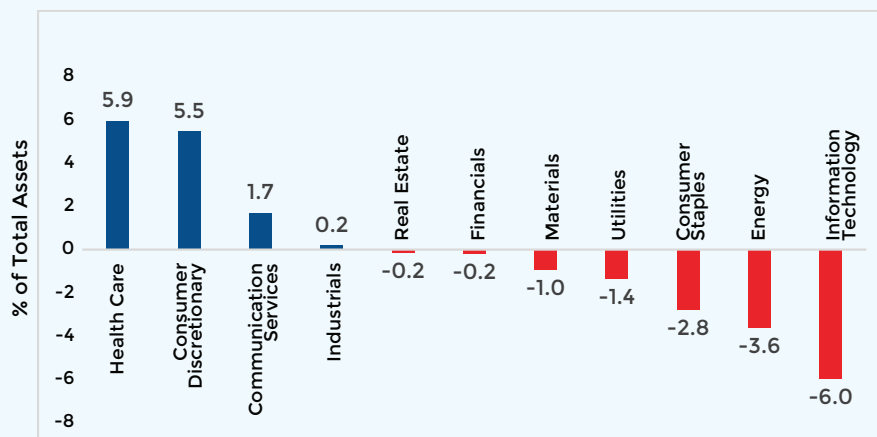
Blend of bottom up approach and top down sector and macro trends

Sectoral positioning defines a fine balance between GARP and Value

Emphasis on valuations and remain mindful of them throughout the investment journey

Focus on risk management

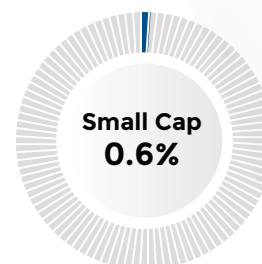
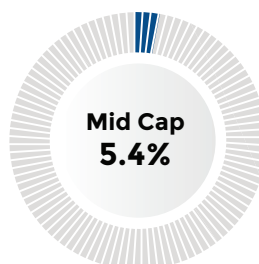
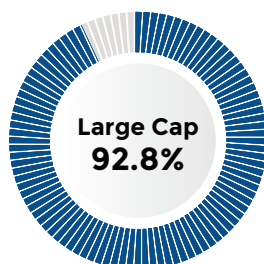
Overweight on Sectors with prospect for earnings growth and available at reasonable valuations and underweight on expensive sectors



As of 31<sup>st</sup> December 2025. As a % of net assets For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

True to label large cap fund with large cap exposure of 93% and low portfolio turnover

Portfolio Turnover as on 31<sup>st</sup> December 2025\* - 24.98%



\*As a % of net assets. For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

Internal Risk management framework with active positions being taken in a controlled manner while ensuring compliance with regulatory and internal risk guidelines

Company	% to NAV	Benchmark (%)	Active Weight (%)
HDFC Bank Ltd.£	9.3	10.7	-1.3
ICICI Bank Ltd.	9.0	6.7	2.3
Bharti Airtel Ltd.	6.2	4.1	2.1
Reliance Industries Ltd.	6.1	7.5	-1.4
Kotak Mahindra Bank Ltd.	4.4	2.3	2.2
Titan Company Ltd.	4.1	1.2	2.9
Axis Bank Ltd.	3.4	2.6	0.8
Infosys Limited	3.2	4.0	-0.8
Ambuja Cements Ltd.	3.1	0.2	2.8
Torrent Pharmaceuticals Ltd.	3.0	0.3	2.7

As of 31<sup>st</sup> December 2025. £ Sponsor.

### Positioning Rationale

Sector	Positioning HDFC Large Cap Fund	Remarks
Financials	Neutral	Private banks seem well placed to benefit in the emerging environment in medium term -Liquidity conditions have improved significantly ; worst of weak asset quality issues in unsecured loans and microfinance seem to be behind us though some concerns in certain lending pockets have emerged recently in the MSME and CV space ; transmission of rate cuts is work in process and worst of margin pressure seem to be behind us while tailwind on cost of funding is ahead ; the ability to accumulate rightly priced deposits and grow the right segments - while improving/maintaining NIMs and credit costs , will be the key differentiator in the medium term.
Health Care	Overweight	Domestic formulation businesses have a healthy outlook ; Select complex generics and specialty formulations in US too
Consumer Staples ex Tobacco	Underweight	Valuations are still above long term averages while demand environment remains subdued and competitive intensity high in most categories.
Consumer Discretionary	Overweight	Within discretionary, we are positive on select stocks
Industrials	Neutral	Broadening of capex cycle (from govt to private ) is expected but delayed.

Sector	Positioning HDFC Large Cap Fund	Remarks
Materials	Neutral	More positive on Cement.
Information Technology	Underweight	Recovery in discretionary spending likely to happen at a much slower pace than expected, AI impact to be deflationary in the initial phase ; valuations still above pre-COVID averages.
Utilities	Underweight	Bottom up stock pick
Energy	Underweight	Energy valuations appear high due to one company. Excluding these, the multiples are close to 6x-7x and Dividend Yields are attractive.
Telecommunication Services	Overweight	Post consolidation in the sector, pricing power outlook remains healthy

HDFC Mutual Fund /AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s. In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For complete portfolio details please visit [www.hdfcfund.com](http://www.hdfcfund.com)

# Wealth created since inception\*

SOUND INVESTMENT + TIME + PATIENCE =  
**WEALTH CREATION**

**Lumpsum**

**₹1 Lakh**  
 Invested since inception\*\*  
**₹1.44<sup>^</sup>**  
**Crores**

**SIP**

**₹10,000**  
 Invested since inception\*\*\*  
**₹9.36<sup>^</sup>**  
**Crores**

<sup>ss</sup> 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). <sup>^</sup> Above returns are as on 31st December, 2025.

<sup>ss</sup> Assuming ₹10,000 invested systematically on the first Business Day of every month since October 11, 1996 (Scheme Inception Date). <sup>^</sup> Above returns are as on 31st December, 2025.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC/MF is not guaranteeing any returns on investments in the Scheme.  
 \*Inception Date: October 11, 1996

## A. HDFC Large Cap Fund - SIP Performance - Regular Plan - Growth Option

SIP since inception\* of ₹10,000 invested systematically on the first business day of every month (total investment ₹35.10 Lacs) in HDFC Large Cap Fund would have grown to ~₹9.36 crores December 31, 2025 (refer below table).

SIP Investments	Since Inception	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	35.10	18.00	12.00	6.00	3.60	1.20
Market Value as on December 31, 2025 (₹ in Lacs) <sup>ss</sup>	935.53	55.59	25.72	8.67	4.35	1.27
Returns (%) <sup>ss</sup>	18.09	13.80	14.58	14.69	12.60	11.68
Benchmark Returns (%) <sup>#</sup>	N.A.	13.90	14.51	13.56	13.55	14.23
Additional Benchmark Returns (%) <sup>##</sup>	14.33	13.56	14.27	12.48	12.04	13.46

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.

## B. HDFC Large Cap Fund - Performance - Regular Plan - Growth Option

NAV as at December 31, 2025 ₹1180.199 (per unit)

Period	Scheme Returns (%) <sup>ss</sup>	Benchmark Returns (%) <sup>#</sup>	Additional Benchmark Returns (%) <sup>##</sup>	Value of investment of (₹) 10,000		
				Scheme (₹) <sup>ss</sup>	Benchmark (₹) <sup>#</sup>	Additional Benchmark (₹) <sup>##</sup>
Last 1 Year	7.94	10.24	10.38	10,794	11,024	11,038
Last 3 Years	16.12	14.69	13.27	15,669	15,096	14,542
Last 5 Years	17.36	14.90	13.64	22,278	20,031	18,958
Last 10 Years	13.79	14.03	13.94	36,437	37,212	36,928
Since Inception*	18.52	N.A.	13.66	14,39,025	N.A.	4,22,922

Common notes for above table A & B: Past performance may or may not be sustained in future and is not a guarantee of any future returns. <sup>#</sup> NIFTY 100 Total Returns Index (TRI). <sup>##</sup> BSE SENSEX Index (TRI). \*Inception Date: October 11, 1996. The Scheme is managed by Mr. Rahul Bajjal (since July 29, 2022). <sup>ss</sup> 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). Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The above returns are for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). Returns as on December 31, 2025. Different plans viz. Regular Plan and Direct Plan have 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.

Other Funds Managed by Mr. Rahul Bajjal, Fund Manager of HDFC Large Cap Fund  
 (who manages total 4 schemes which have completed 1 year)

Scheme	Managing scheme since	Returns (%) as on December 31, 2025		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Business Cycle Fund	Nov 30, 2022	1.53	13.95	N.A.
NIFTY 500 Index (Total Returns Index)		7.76	16.68	N.A.
HDFC MNC Fund	Mar 09, 2023	-0.60	N.A.	N.A.
NIFTY MNC (Total Returns Index)		10.75	N.A.	N.A.
HDFC Defence Fund	April 18, 2025	9.61	N.A.	N.A.
NIFTY India Defence Index TRI (Total Returns Index)		19.98	N.A.	N.A.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above returns are of Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Returns as on December 31, 2025. 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. N.A. Not Available.

## Portfolio movement over the last 6 months

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


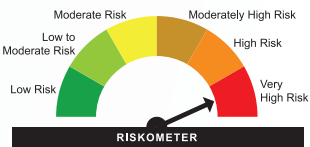
Industry	% to NAV					
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Financial Services	32.7	32.7	32.9	33.1	34.3	34.6
Healthcare	8.8	8.6	9.2	10	10.6	10.4
Automobile and Auto Components	8.4	10	11	9.3	8.4	8.3
Consumer Durables	3.7	4.2	4.4	5.2	5.5	5.7
Fast Moving Consumer Goods	5.9	5.2	4.8	4.7	4.6	4.6
Construction Materials	4.1	4.2	4.4	4.1	3.9	4
Consumer Services	4	4.2	4.2	4	3.7	4
Capital Goods	1.2	1.2	1.2	2.3	2.7	2.6
Construction	1.6	1.6	1.3	1.3	1.3	1.3
Chemicals	1.1	1	1	1	1	1.1

### Market Cap Segment wise Exposure

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	90.8%	92.1%	93.0%	90.8%	91.8%	92.8%
Mid Cap	5.2%	5.1%	5.0%	4.9%	4.9%	5.4%
Small Cap	0.0%	0.0%	0.0%	1.4%	1.7%	0.6%

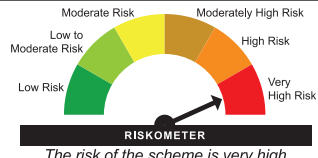
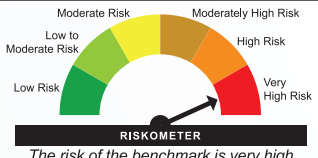
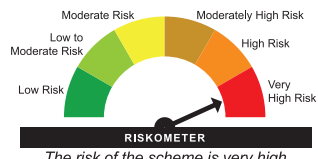
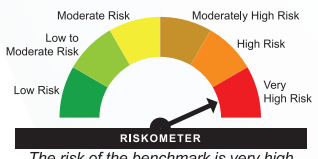

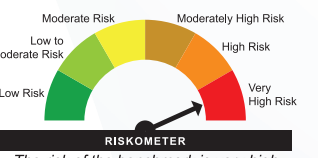
% of Net Assets (As per AMFI classification as on December 2025)

For complete portfolio details investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

HDFC Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks)	Riskometer#	Benchmark Riskometer# NIFTY 100 Total Returns Index (TRI)
<p>(This product is suitable for investors who are seeking -)</p> <ul style="list-style-type: none"> <li>To generate long-term capital appreciation / income</li> <li>Investment predominantly in Large-Cap companies</li> </ul> <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>	 <p>The risk of the benchmark is very high</p>

# For latest riskometers, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

Scheme and Benchmark Riskometer as of December 31, 2025.

Scheme Riskometer#	Name of Scheme(s)	Name and Riskometer# of Benchmark
 <p>The risk of the scheme is very high</p>	HDFC Business Cycle Fund	 <p>The risk of the benchmark is very high</p>
 <p>The risk of the scheme is very high</p>	HDFC MNC Fund	 <p>The risk of the benchmark is very high</p>
 <p>The risk of the scheme is very high</p>	HDFC Defence Fund	 <p>The risk of the benchmark is very high</p>

Benchmark and Scheme Riskometer as on December 31, 2025.

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Date of Release: January 29, 2026

**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