

AUM

May 2026

INR 28,515.33 Cr.

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 achieved.

HDFC Large and Mid Cap Fund - Investment Strategy

- 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 records
 - Minimum 35% Mid Caps - Potential for faster growth
- The Fund will follow a mix of both Bottom Up and Top-Down Strategy for theme and stock selection
- Strong emphasis on risk management to mitigate the inherently greater volatility of a portfolio dominated by large and mid cap companies

Top 10 Equity Holdings (as on 31st May, 2026)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	3.83
ICICI Bank Ltd.	Banks	3.48
Axis Bank Ltd.	Banks	1.92
Bharti Airtel Ltd.	Telecom - Services	1.86
Reliance Industries Ltd.	Petroleum Products	1.59
Fortis Healthcare Limited	Healthcare Services	1.54
Max Financial Services Ltd.	Insurance	1.53
State Bank of India	Banks	1.42
Maruti Suzuki India Limited	Automobiles	1.35
Infosys Limited	IT - Software	1.32

* 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, 2026)

Industry	% to NAV					
	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Financial Services	31.4	31.6	31.9	30.2	30.4	30.4
Healthcare	11.7	11.7	12.2	13.2	12.5	12.9
Automobile and Auto Components	8.0	7.9	8.3	8.2	8.0	8.2
Capital Goods	6.4	6.6	6.7	6.7	6.9	6.7
Information Technology	8.0	8.2	6.6	7.1	6.5	6.5
Consumer Services	4.9	4.7	4.6	4.8	4.8	4.7
Oil, Gas & Consumable Fuels	4.3	4.1	4.1	4.0	3.9	4.5
Chemicals	3.2	3.2	3.2	3.2	3.4	3.5
Telecommunication	2.9	2.8	2.7	2.9	2.8	3.1
Metals & Mining	2.5	2.7	2.8	2.9	3.0	3.0

Market Cap Segment wise Exposure

	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026
Large Cap	47.5%	48.3%	46.9%	46.4%	46.1%	45.0%
Mid Cap	35.9%	36.7%	36.6%	36.9%	37.1%	37.4%
Small Cap	14.6%	13.6%	15.2%	15.5%	15.8%	16.9%

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

Quantitative Data (Risk Ratios)

Standard Deviation	16.520%
Beta	0.994
Sharpe Ratio*	0.683

Computed for the 3 - year period ended May 31, 2026. Based on month end NAV.* Risk free Rate: 5.52% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover	2.97%
Total Turnover	2.97%
Total Turnover = Equity + Debt + Derivative	

Fund Facts

Category of Scheme	Large and Mid Cap Fund
Fund Manager*	Gopal Agrawal (since July 16, 2020)
Inception Date	February 18, 1994
Benchmark	NIFTY LARGE - MIDCAP 250 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 May 2026 vs 30th April 2026)

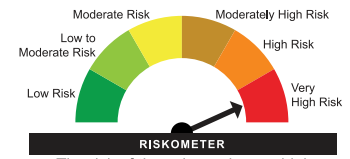
Entry	
Company Name	Industry
Gujarat Gas Ltd.	Gas

Exit	
Company Name	Industry
Gujarat State Petronet Ltd.	Gas

Increased Exposure	
Company Name	Industry
Reliance Industries Ltd.	Petroleum Products
ICICI Bank Ltd.	Banks
Coromandel International Ltd. (Coromandel Fertilisers Ltd.)	Fertilizers & Agrochemicals
Hero Motocorp Ltd.	Automobiles

Decreased Exposure	
Company Name	Industry
Prestige Estates Projects Ltd.	Realty
Hindalco Industries Ltd.	Non - Ferrous Metals
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology

Product labelling and Riskometer

<p>HDFC Large and Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> To generate long term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies 	<p>Riskometer#</p>  <p>The risk of the scheme is very high</p>
<p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</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 May 31, 2026

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.