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LARGE CAP FUNDS

What Are Large Cap Funds?

Large cap funds are equity mutual funds that invest primarily in the top 100 companies by market capitalisation in India. These are well-established, financially strong companies with stable earnings and strong market presence. As per regulations, large cap funds must invest at least 80% of their corpus in large cap stocks. They are typically benchmarked against indices like the Nifty 50 or Sensex and are often actively managed with the objective of outperforming these benchmarks.

Why Should One Invest in Large Cap Funds?

- 1. Stability & Lower Volatility:** Large companies are generally more resilient during market corrections compared to mid and small cap stocks. This makes large cap funds relatively less volatile.
- 2. Suitable for Conservative Equity Investors:** Investors who want equity exposure but with relatively lower risk often prefer large cap funds.
- 3. Long-Term Wealth Creation:** Though they may not deliver very high short-term returns like small caps, they offer steady and sustainable long-term growth.
- 4. Strong Corporate Governance:** Large companies usually have better governance standards, transparency, and access to capital.
- 5. Ideal Core Portfolio Holding:** Large cap funds often form the foundation (core allocation) of a diversified equity portfolio.

Top 2 Large Cap Funds:

1. HDFC Large Cap Fund

Returns:

Year	3 Year	5 Year	10 Year
Returns	16.12%	17.36%	13.79%
Nifty 100 TRI	14.69%	14.90%	14.03%



Portfolio:

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.€	Banks	9.34	Max Healthcare Institute Limited	Healthcare Services	0.98
• ICICI Bank Ltd.	Banks	9.00	UltraTech Cement Limited	Cement & Cement Products	0.94
• Bharti Airtel Ltd.	Telecom - Services	6.18	Mahindra & Mahindra Ltd.	Automobiles	0.90
• Reliance Industries Ltd.	Petroleum Products	6.09	Dabur India Ltd.	Personal Products	0.85
• Kotak Mahindra Bank Limited	Banks	4.42	Tata Motors Passenger Vehicles Limited	Automobiles	0.84
• Titan Company Ltd.	Consumer Durables	4.11	Swiggy Limited	Retailing	0.64
• Axis Bank Ltd.	Banks	3.35	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.62
• Infosys Limited	IT - Software	3.15	ITC LIMITED	Diversified Fmcg	0.53
• Ambuja Cements Ltd.	Cement & Cement Products	3.05	DLF LIMITED	Realty	0.36
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.02	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.29
Bajaj Auto Limited	Automobiles	2.75	Siemens Ltd.	Electrical Equipment	0.29
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.56	Tata Capital Ltd.	Finance	0.29
NTPC Limited	Power	2.41	Cummins India Ltd.	Industrial Products	0.25
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.40	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.22
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.20	SBI Life Insurance Company Ltd.	Insurance	0.20
Bajaj Finserv Ltd.	Finance	2.09	LG Electronics India Limited	Consumer Durables	0.04
Eternal Limited	Retailing	2.06	Sub Total		98.84
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.76	Cash,Cash Equivalents and Net Current Assets		1.16
United Spirits Limited	Beverages	1.70	Grand Total		100.00
State Bank of India	Banks	1.54			
Havells India Ltd.	Consumer Durables	1.52	• Top Ten Holdings, € Sponsor		
InterGlobe Aviation Ltd.	Transport Services	1.51	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of December 31, 2025 unless otherwise specified.		
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.48	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Maruti Suzuki India Limited	Automobiles	1.48	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,477.13 Crores.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.48	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 107.		
Adani Ports & Special Economic Zone	Transport Infrastructure	1.38	\$\$For further details, please refer to para 'Exit Load' on page no. 108.		
Larsen and Toubro Ltd.	Construction	1.32			
Indusind Bank Ltd.	Banks	1.31			
Vishal Mega Mart Limited	Retailing	1.27			
Hindalco Industries Ltd.	Non - Ferrous Metals	1.25			
Hyundai Motor India Limited	Automobiles	1.24			
Eicher Motors Ltd.	Automobiles	1.13			
SRF Ltd.	Chemicals & Petrochemicals	1.05			

Returns and Portfolio as on 31st December, 2025.



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2. ICICI Pru Large Cap Fund

Returns:

Year	1 Year	3 Year	5 Year
Returns	11.32%	18.31%	17.99%
Nifty 100 TRI	10.24%	14.69%	14.90%

Portfolio:

Company/Issuer	Rating	% to NAV	% to NAV Derivatives	Company/Issuer	Rating	% to NAV	% to NAV Derivatives
Equity Shares		91.49%	3.59%	Realty		1.06%	
Aerospace & Defense		0.88%		DLF Ltd.		1.06%	
Hindustan Aeronautics Ltd.		0.88%		Telecom - Services		4.64%	
Automobiles		9.46%		• Bharti Airtel Ltd.		4.64%	
• Maruti Suzuki India Ltd.		4.26%		Transport Services		1.69%	
Mahindra & Mahindra Ltd.		2.44%		Interglobe Aviation Ltd.		1.69%	
Hero Motocorp Ltd.		2.08%		Preference Shares		^	
Hyundai Motor India Ltd.		0.68%		Automobiles		^	
Banks		22.64%		TVS Motor Company Ltd.		^	
• HDFC Bank Ltd.		9.78%		Index Futures/Options			3.59%
• ICICI Bank Ltd.		8.11%		Reliance Industries Ltd. -			
• Axis Bank Ltd.		4.17%		Futures			^
Bank Of Baroda		0.58%		• Nifty 50 Index - Futures			3.59%
Beverages		0.57%		Treasury Bills		0.93%	
United Spirits Ltd.		0.57%		182 Days Treasury Bill 2026	SOV	0.42%	
Capital Markets		0.66%		91 Days Treasury Bill 2026	SOV	0.29%	
HDFC Asset Management Company Ltd.		0.66%		364 Days Treasury Bill 2026	SOV	0.23%	
Cement & Cement Products		3.92%		Equity less than 1% of corpus		10.16%	
• Ultratech Cement Ltd.		3.16%		Short Term Debt and net			
Shree Cements Ltd.		0.76%		current assets		3.46%	
Construction		6.47%		Total Net Assets		100.00%	
• Larsen & Toubro Ltd.		6.47%					
Consumer Durables		2.14%		• Top Ten Holdings			
Asian Paints Ltd.		2.14%		Securities and the corresponding derivative exposure with less than 1%			
Diversified Fmcg		1.28%		to NAV, have been clubbed together with a consolidated limit of 10%.			
ITC Ltd.		1.28%		Derivatives are considered at exposure value.			
Electrical Equipment		0.66%		^ Value Less than 0.01% of NAV in absolute terms.			
ABB India Ltd.		0.66%					
Industrial Products		0.81%		Top 5 Stock Holdings			
Cummins India Ltd.		0.81%		HDFC Bank Ltd.		9.78%	
Insurance		4.05%		ICICI Bank Ltd.		8.11%	
SBI Life Insurance Company Ltd.		1.47%		Reliance Industries Ltd.		6.93%	
ICICI Prudential Life Insurance Company Ltd.		1.43%		Larsen & Toubro Ltd.		6.47%	
HDFC Life Insurance Company Ltd.		1.14%		Bharti Airtel Ltd.		4.64%	
It - Software		3.95%					
• Infosys Ltd.		3.38%		Top 5 Sector Holdings			
Tech Mahindra Ltd.		0.56%		Financial Services		28.36%	
Oil		1.49%		Automobile And Auto Components		10.34%	
Oil & Natural Gas Corporation Ltd.		1.49%		Oil, Gas & Consumable Fuels		9.65%	
Personal Products		0.88%		Construction		6.47%	
Procter & Gamble Hygiene and Health				Information Technology		5.32%	
Care Ltd.		0.88%					
Petroleum Products		7.65%					
• Reliance Industries Ltd.		6.93%					
Bharat Petroleum Corporation Ltd.		0.72%					
Pharmaceuticals & Biotechnology		3.21%					
Sun Pharmaceutical Industries Ltd.		2.61%					
Dr. Reddy's Laboratories Ltd.		0.59%					
Power		3.75%					
NTPC Ltd.		2.47%					
Power Grid Corporation Of India Ltd.		1.28%					

Returns and Portfolio as on 31st December, 2025.



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Regards,

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* Mutual funds are subject to market risks. Please read all scheme-related documents carefully before investing. Past performance does not indicate future results. Investments are subject to market fluctuations, and there is no assurance of returns.

