

ICICI Pru Large & Mid Cap Fund

Fund Snapshot

Morningstar Category	India Fund Large & Mid-Cap
Fund Size (INR bn)	37
Inception Date	7/9/1998
Annual Report Net Expense Ratio	2.10
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

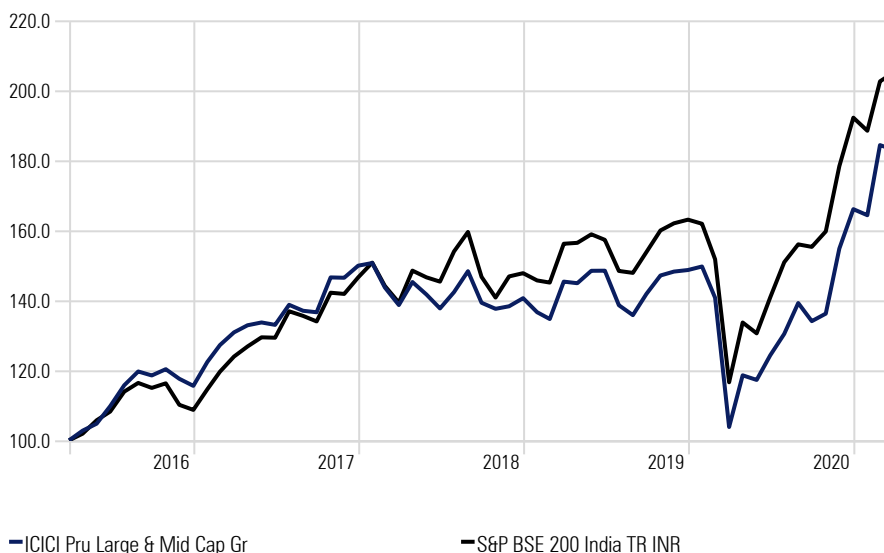
The two-decade-old fund, ICICI Prudential Top 100, adopted its new name in 2018 and has seen a gradual shift from being a pure large-cap fund to a large- and mid-cap fund with a minimum of 35% each in large- and mid-cap stocks. The fund is jointly managed by Sankaran Naren and Prakash Goel. Naren is a veteran of the industry and a highly adept value investor with the ability to think differently and pick stocks that have the potential to generate higher returns. Naren looks after the large-cap space, while Goel manages the mid-cap portion. The investment team is remarkably large and collaborative, comprising 12 research analysts and 11 portfolio managers (including head of research).

The managers follow a disciplined investment process with a mix of value and growth styles. With mostly a large-cap bias, they evaluate sectors from a top-down perspective, favouring those with attractive fundamentals and shifting away from ones where they think valuations are stretched. Within the sectors, they use relative valuation parameters to invest in stocks that are attractively priced relative to their growth prospects. Companies favoured by the investment process typically display quality management, strong financial strength, and growth prospects. The resulting investment style can be best characterised as having a slight growth tilt. Considering Naren's style of investing, it isn't uncommon for him to trade aggressively and buy/sell stocks from the same sector based on relative valuations. With the fund's countercyclical approach, he looks to safer stocks during the turmoil, and as the sector outlook improves, he moves into riskier stocks. Given that Prakash Goel manages a significant allocation to mid-cap stocks, which are relatively risky, it could witness big declines in returns if not picked up carefully.

Taking cash calls is not a part of the investment strategy. With the increased exposure to mid-caps, the managers have been maintaining a diversified portfolio of 60-65 stocks.

Investment Growth

Time Period: 4/1/2016 to 3/31/2021



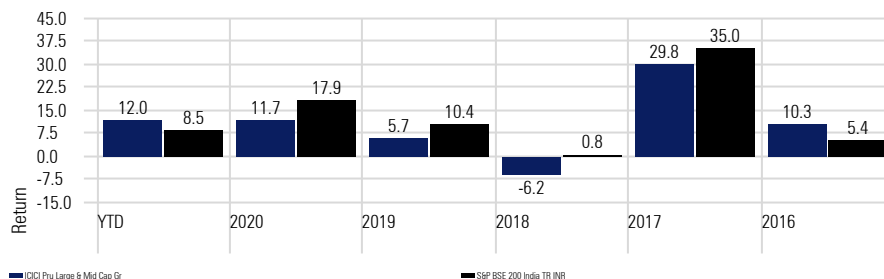
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 200 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Pru Large & Mid Cap Gr	12.02	62.06	8.78	12.64	11.60
S&P BSE 200 India TR INR	8.47	60.70	12.20	15.44	12.01

Calendar Year Returns

Calculation Benchmark: S&P BSE 200 India TR INR



Top Holdings

Portfolio Date: 3/31/2021

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Bharti Airtel Ltd		3,465.91	9.30
NTPC Ltd		3,098.00	8.32
ICICI Bank Ltd		1,746.30	4.69
Infosys Ltd		1,504.86	4.04
Hindalco Industries Ltd Shs Dematerialised		1,372.77	3.68
Sun Pharmaceuticals Industries Ltd		1,315.16	3.53
Max Financial Services Ltd		1,236.48	3.32
Cholamandalam Financial Holdings Ltd		1,103.32	2.96
ITC Ltd		874.00	2.35
The Federal Bank Ltd		813.36	2.18

Equity Sectors

Portfolio Date: 3/31/2021

