

# UTI Large Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	125
Inception Date	10/15/1986
Annual Report Net Expense Ratio	1.75
Morningstar Rating Overall	★★
Manager Name	Karthikraj Lakshmanan
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

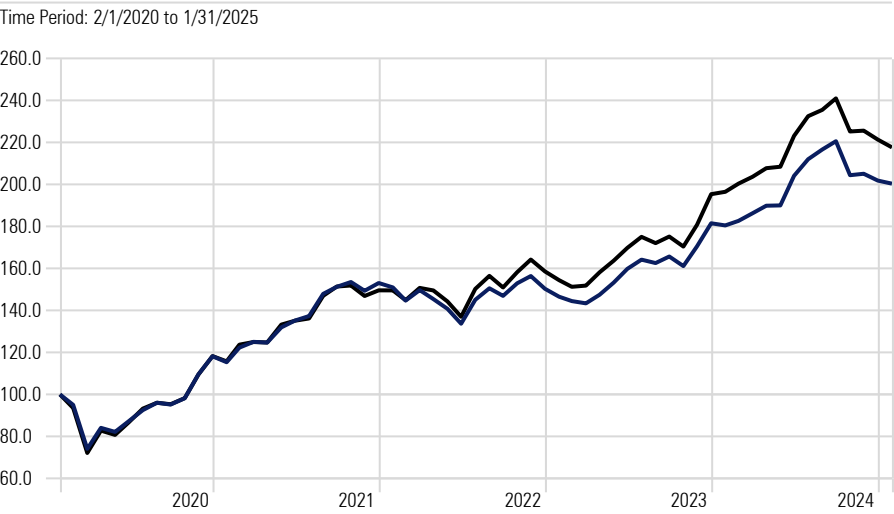
Karthikraj Lakshmanan took over the management responsibility of this fund in November 2022. He comes with close to 20 years of experience in fund management and research. Moreover, presence of chief investment officer Vetri Subramaniam at the helm of the investment function is positive. He has played a key role in reshaping the overall investment strategy.

The manager follows a growth-at-a-reasonable-price, or GARP, approach, predominantly investing in reasonably priced large-cap businesses within the BSE 100 index. The investment process is structured, research-intensive, and disciplined. The fund employs a top-down approach for sector allocations and a bottom-up approach for stock selection. The stock selection incorporates identifying companies with strong operating profits and a consistent long-term return on equity. The team emphasizes historical trends and patterns discerned from business performance. Qualitative factors such as management strength, business model, and competitive advantages are also key consideration. Though the investment approach is benchmark-aware, manager does take selective active calls based on relative valuation metrics like price/earnings, price/book, and EV/EBITDA.

With 75% to 85% of holdings sourced from the BSE 100 Index, the fund's large-cap bias is evident, favoring established businesses with strong fundamentals. The portfolio typically includes well-known companies with established business models. A degree of benchmark-consciousness is apparent in the portfolio's sector weightings, too. The fund maintains a diversified portfolio and is managed with a buy-and-hold strategy.

In the past three years, the fund has faced challenges primarily because its investment style, which prioritizes growth and quality, did not fare well amid market dynamics that favored cyclical trends. Nevertheless, the fund manager has reasserted to adhering to his strategy, even if it means dealing with short-term challenges. Overall, the fund can be expected to benefit from disciplined investment approach across various market conditions over the long term.

## Investment Growth



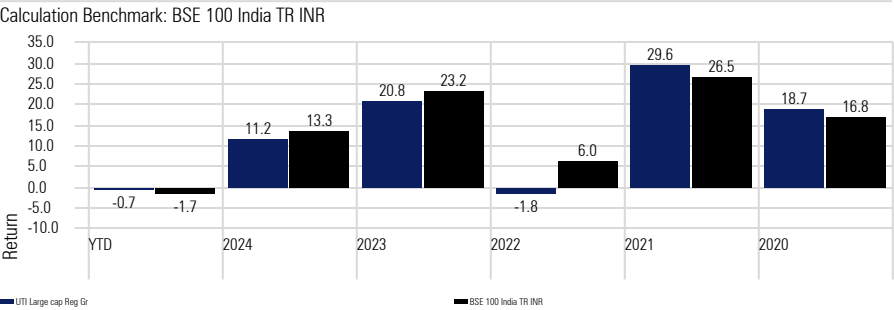
— UTI Large cap Reg Gr

— BSE 100 India TR INR

## Trailing Returns

Data Point: Return	Calculation Benchmark: BSE 100 India TR INR	YTD	1 Year	3 Years	5 Years	10 Years
UTI Large cap Reg Gr		-0.73	11.04	9.91	14.94	10.70
BSE 100 India TR INR		-1.67	10.78	13.34	16.86	12.19

## Calendar Year Returns



## Top Holdings

Portfolio Date: 1/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	■	11,822.17	9.47
ICICI Bank Ltd	■	10,298.02	8.25
Infosys Ltd	■	7,888.58	6.32
Bharti Airtel Ltd	■	5,488.51	4.40
Reliance Industries Ltd	■	4,796.55	3.84
Avenue Supermarts Ltd	■	3,984.46	3.19
IndusInd Bank Ltd	■	3,929.92	3.15
Larsen & Toubro Ltd	■	3,801.23	3.05
Maruti Suzuki India Ltd	■	3,331.18	2.67
Bajaj Finance Ltd	■	3,245.50	2.60

## Equity Sectors

