

ICICI Prudential Large Cap Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	782
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.89
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Gold

Manager Biography & Fund Strategy

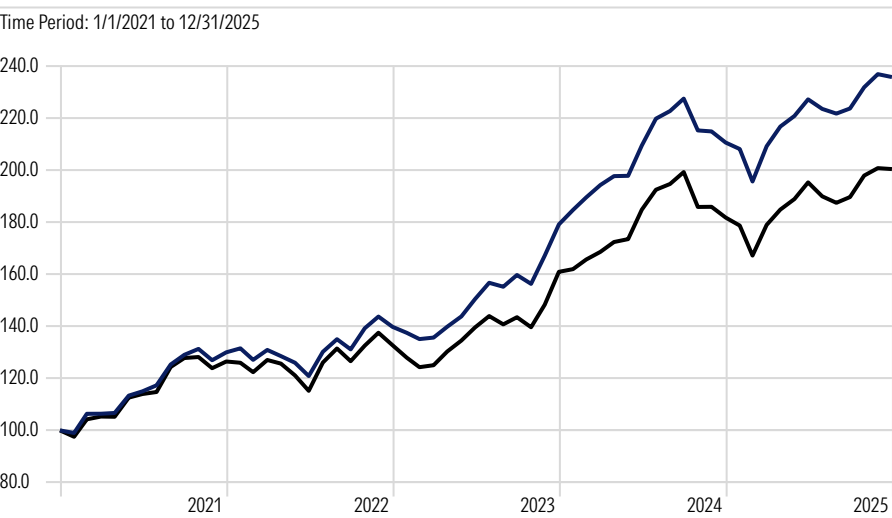
Portfolio manager Anish Tawakley has been at the helm of this fund since September 2018. The fund is co-managed by Vaibhav Dusad, however, Tawakley is the lead manager. He joined the fund house in April 2016 and has immense knowledge in research, with overall experience of almost three decades. The investment team supporting the managers is also large and collaborative.

The portfolio managers ply a benchmark-conscious strategy, with sector weights closely aligned to those of the IISL Nifty 100 Index, subject to an internally defined deviation range. Hence, the top-down approach has little relevance. Within a sector, the portfolio managers perform business analysis to identify the best ideas. In addition, they use free cash flow/enterprise value ratio as an appropriate parameter, along with price/ book value and return on equity, among others, to determine a company's fair value. Typically, the fund will invest only in the top 100 stocks by full market cap. The managers have a quality bias when choosing stocks. They favor companies with robust business models, strong entry barriers, and the ability to scale up without eroding profit margins. However, they are not averse to investing in firms that do not fulfill all the qualitative criteria if the stock offers a trade-off against valuations.

This fund is from the large-cap category and maintains about 80% to 90% of its assets in large-cap stocks. The portfolio has historically been well-balanced across sectors. The fund comprises roughly 75-85 stocks, predominantly large caps, with the top 10 accounting for about 55% of the portfolio.

The fund's performance has been outstanding across one-, three-, and five-year time frames, having ranked as a first- and second-quartile performer. The risk-conscious approach coupled with a quality bias has helped the fund stay ahead of the pack.

Investment Growth

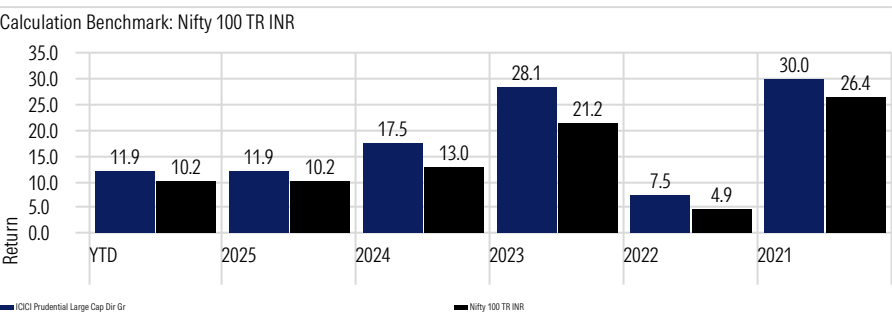


— ICICI Prudential Large Cap Dir Gr — Nifty 100 TR INR

Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 100 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Prudential Large Cap Dir Gr		11.95	11.95	19.02	18.70	15.82
Nifty 100 TR INR		10.24	10.24	14.72	14.91	14.04

Calendar Year Returns



Top Holdings

Portfolio Date: 11/30/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	■	76,509.98	9.79
ICICI Bank Ltd	■	65,788.38	8.42
Reliance Industries Ltd	■	54,323.25	6.95
Larsen & Toubro Ltd	■	51,695.42	6.61
Bharti Airtel Ltd	■	35,624.28	4.56
Axis Bank Ltd	■	33,002.26	4.22
Maruti Suzuki India Ltd	■	31,820.86	4.07
Infosys Ltd	■	28,304.92	3.62
Nifty 50 Index \$\$	—	26,277.89	3.36
UltraTech Cement Ltd	■	24,405.55	3.12

Equity Sectors

