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ICICI PRUDENTIAL ALTERNATE INVESTMENTS

ICICI PRUDENTIAL PMS LARGECAP STRATEGY

Growth Anchored on Resilience



All data/information used in the preparation of this material is dated and may or may not be relevant any time after the issuance of this material. ICICI Prudential Asset Management Company Limited (the Portfolio Manager/ the AMC) takes no responsibility of updating any data/information in this material from time to time. The recipient of this material is solely responsible for any action taken based on this material. The information contained herein are meant solely for the benefit of the addressee and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of the AMC. Further, the information contained herein should not be construed as forecast or promise. Past performance of the Portfolio Manager may not be indicative of the performance in the future. Please refer to page 23-24 for risk factors and disclaimers.

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I Key Drivers of Stock Price

II Investment Framework

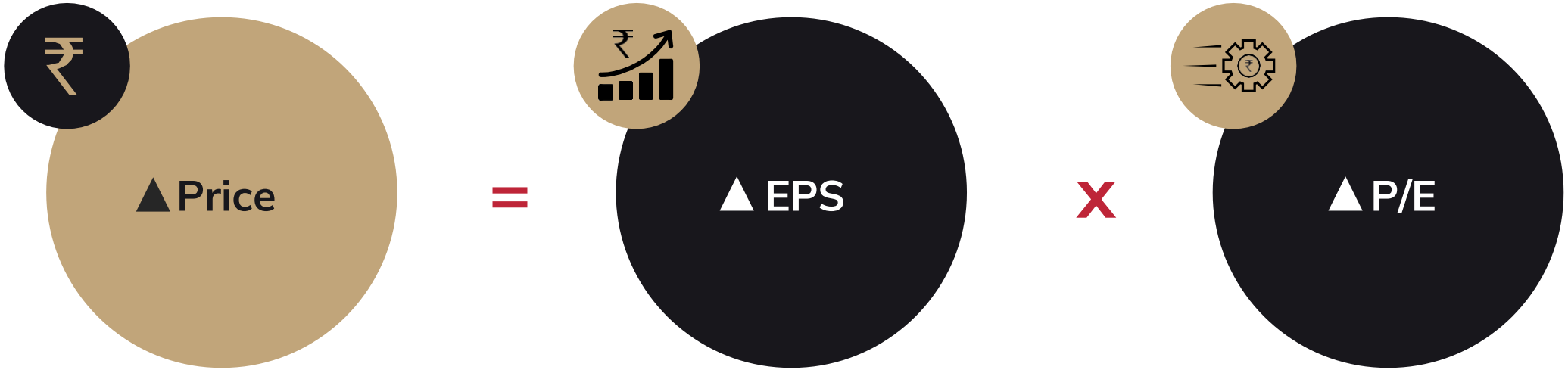
III Presenting ICICI Prudential PMS Largecap Strategy

IV Yearly Sectoral Stance & Rolling Period Return Analysis

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Key Drivers of Stock Price

Drivers of Stock Price



Price Benefitting from Both Earnings growth & P/E rerating.

The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for determination of stock prices. P/E – Price to earnings, EPS – Earnings per share, RoE – Return on Equity

Markets Reward Companies With Earnings Potential

Universe of top NSE 500 Companies by Market Cap (Dec 2007 – Dec 2024)

	17-Year CAGR ↓	No. of Companies	PAT Growth	Median ROE		Median P/E		
				2007	2024	2007	2024	
Focus to Identify	>15%	120	14.92	18.68	17.48	18.53	40.46	Rerating
	0% - 15%	293	9.89	17.24	11.42	18.42	24.99	
Aim to Eliminate	-15% - 0%	84	5.47	13.20	3.10	21.80	11.38	De-rating
	<-15%	3	Negative Growth	8.27	Negative Earnings	31.36	Negative Earnings	

Source: Nuvama, NSE | Data as on December 31, 2024 | Profit Growth: Reported Profit After Tax. Return/Market Cap between December 31, 2007 to December 31, 2024 | Universe of top 500 NSE Listed companies by Marketcap over the 17 year period. Past Performance may or may not sustain in future.

Investment Framework

Investment Framework



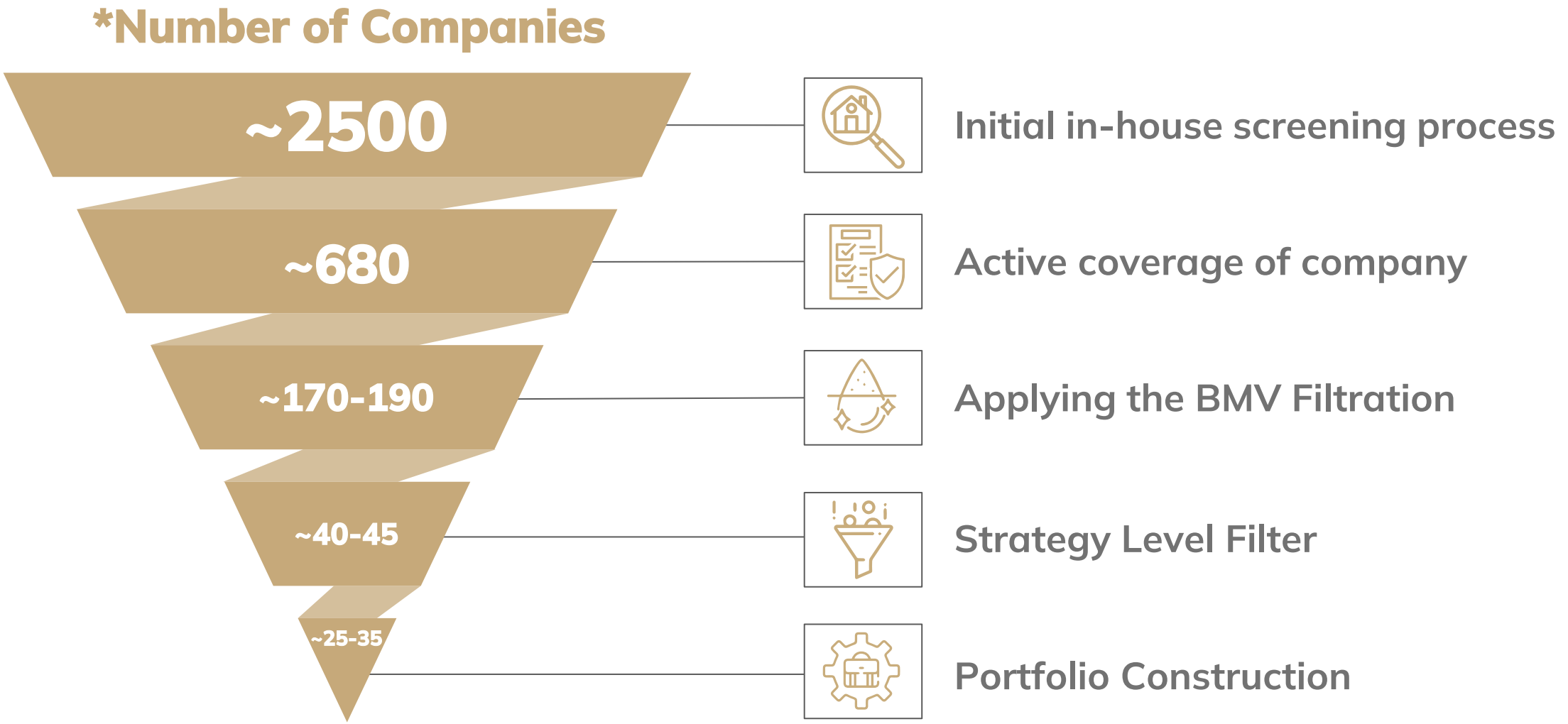


Aims to Identify Prominent businesses, with Competent Management, at Reasonable Valuations

Please note that BMV framework mentioned above is developed in house and only indicative in nature. The strategies offered by the Portfolio Manager may or may not follow the above framework at all times. The framework is developed in order to select the right companies through a filtration process and endeavor the strategy to attain their investment objective. These models are based on various broad market parameters prevalent in the market and are dynamic in nature.

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Evaluation, Selection and Sizing



The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for identification/selection of stock depending upon the varied market conditions.
BMV – Business – Management – Valuation | *The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager.

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Wide Research Coverage

A 20+ member team, with a combined experience of over 7 decades, the research team covers ~680 companies across 20+ sectors*



*The above mentioned sectors does not represent a list of exhaustive sectors. Research team includes Equity Research analysts across the business activities engaged by the AMC .
Note: Investment team shall be supported by the dealing team and common research team. These stocks / sectors may or may not form part of the portfolio in future and should not be construed as an investment advice or a forecast of their expected future performance.

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Experienced Team



Anand Shah
CIO – PMS & AIF

Anand Shah has more than two decades of fund management experience. By qualification, he is a PGDM from IIM Lucknow and holds a B.E. degree from Regional Engineering College, Surat.



Chockalingam Narayanan
Head Equities
Alternates



Prem Khurana
Sr. Fund Manager
Alternates



Sandip Santdasani
Fund Manager
Alternates



Ankur Pandey
Fund Manager
Alternates

Supported by Equity Research Analysts**

Investment Specialist – PMS & AIF^



Ankita Dutta



Akanksha Walia



Tejas Hegde

**We have an integrated common research team which includes Equity Research analysts across the business activities engaged by ICICI Prudential Asset Management Company Ltd. Note: Portfolio Managers form a part of the Investment team and they shall be supported by the dealing and research teams. ^The Investment Specialist team provides product and strategy information to help clients and distributors make informed investment decisions.

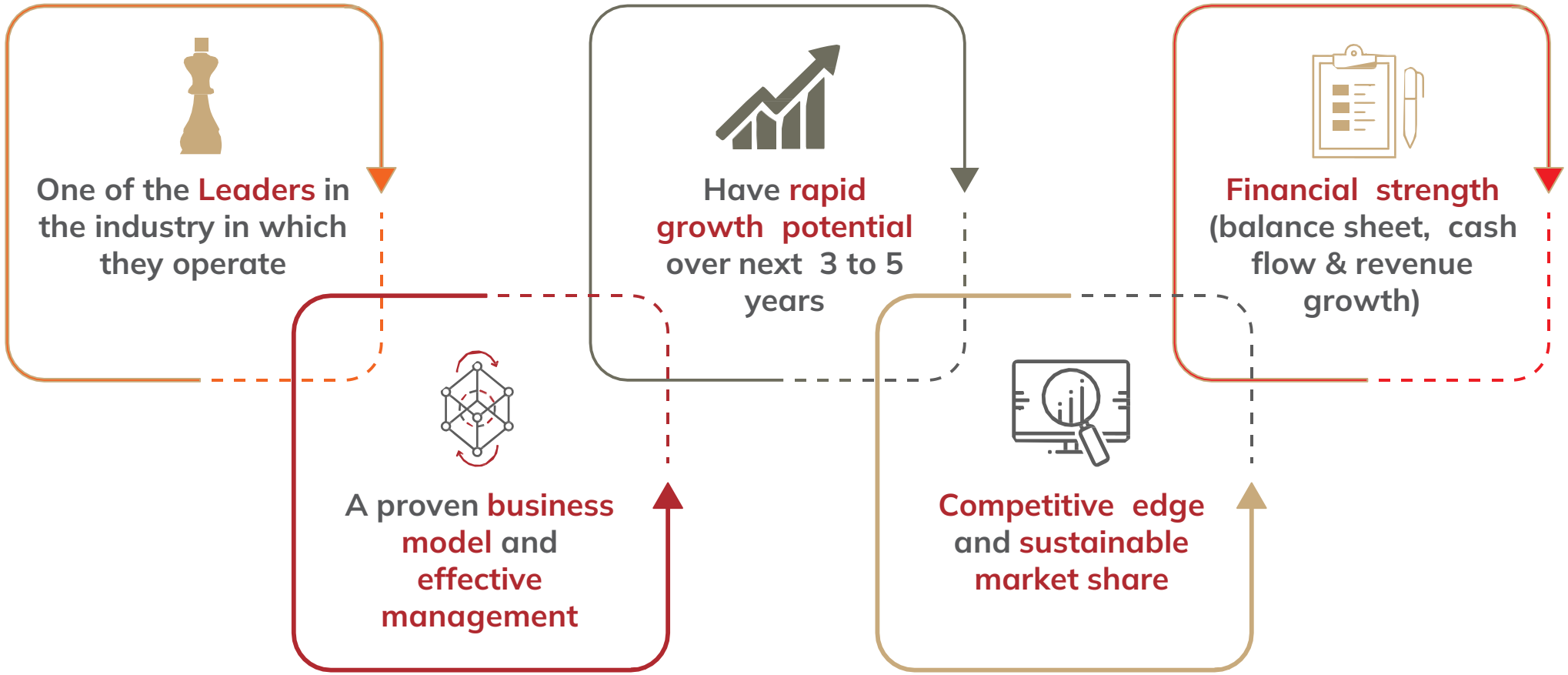
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ICICI Prudential PMS

LARGECAP STRATEGY

Investment Philosophy

The Strategy aims to invest in companies that are/have



The Investment Philosophy mentioned above is only indicative. There may be other factors that may be considered while selecting the companies under the Portfolio.

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Benefits of Large cap Companies

SIZE MATTERS



- Large cap companies are generally market leaders in their industries allowing them to sustain themselves in challenging times
- Well-known large cap companies are likely to have cash reserves, access to credit and have resources to stay firm and withstand tougher times

DIVERSITY ACROSS GEOGRAPHIES & BUSINESS



- Large cap Companies are often into businesses spread across Domestic and International Markets
- Many large cap companies offer exposure to a varied mix of business units, having a strong & diversified customer base across a wide range of products

The aforesaid points are only indicative. There may be other factors that may be relevant for identification/selection of stock depending upon the varied market conditions

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Filtration Criteria

ECONOMIC MOAT

- Market leadership position in categories where the companies operate.
- Dominant position in bottom-line and not only in top-line.
- Better Corporate Governance
- Companies with prudent debt and reasonable shareholder's return performance.
- History of stable earnings, relative high return ratios(i.e Return on Equity , ROCE). High free cash flow(i.e Operating Cash Flow) generation.

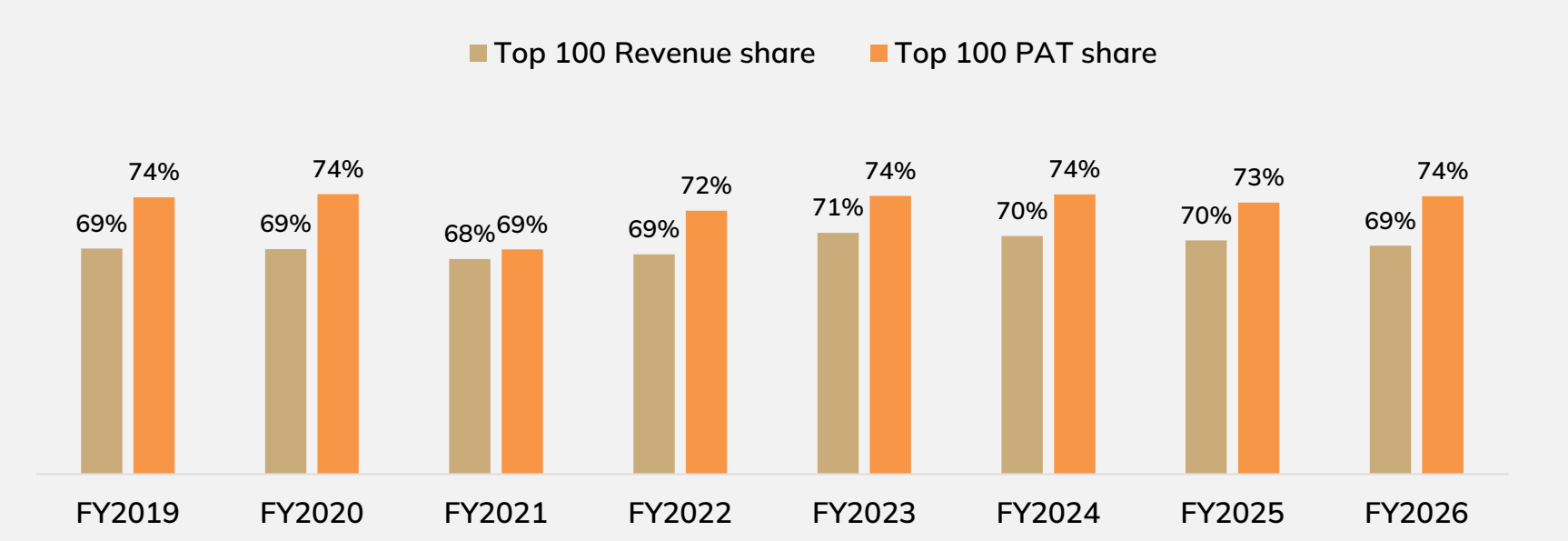
THEMATIC

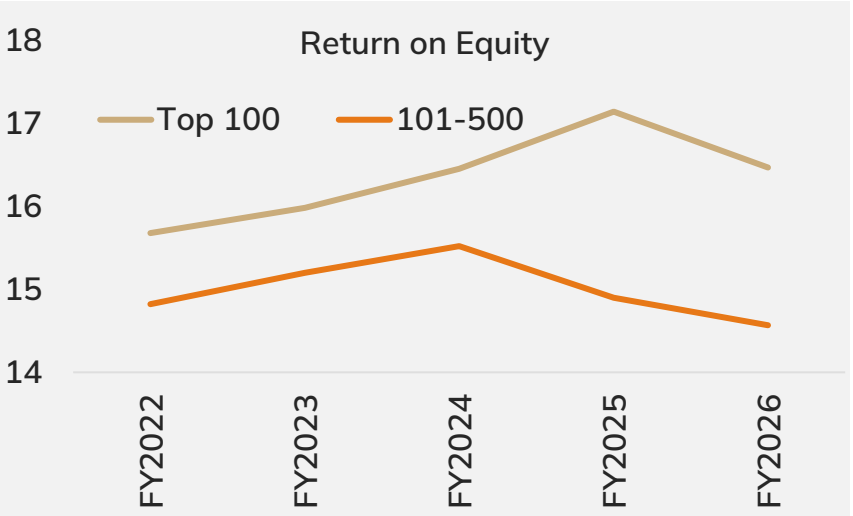
- Companies likely to benefit from macro economic tailwinds i.e Government's reforms.
- Reforms like Jandhan Yojana(Financial Inclusion), Corporate Tax Cut, Production Linked Incentives or consolidation in industry leading to improvement in pricing power within the industry.
- Depressed RoCE but have potential to see sharp improvement led by higher returns on incremental capital employed.
- Proven execution capabilities of the companies.

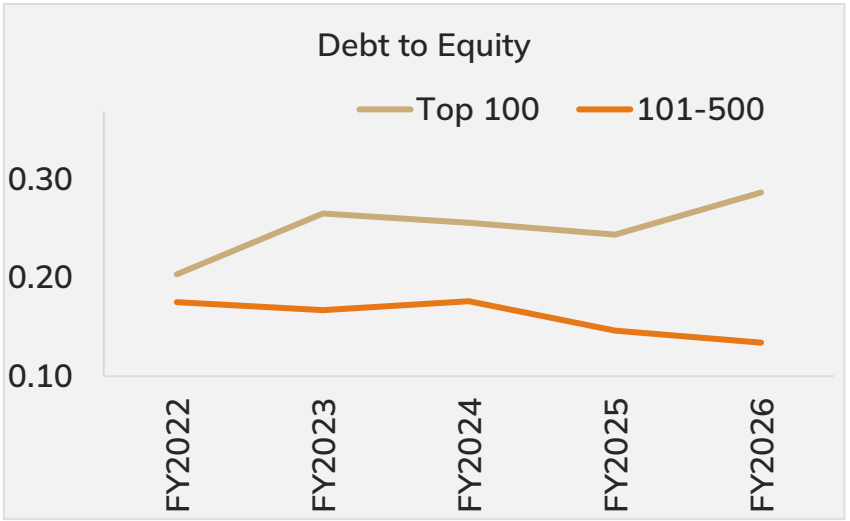
The aforesaid points are only indicative. There may be other factors that may be relevant for identification of an investing opportunity. Further, it may be noted that the outcome/earnings of the underlying company may or may not be replicated in the Portfolio. Moat: A sustainable competitive advantage; ROCE: Return on Capital Employed.

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Stability in Largecap Businesses







- Largecap's Revenue and PAT share dominates the top 500 companies across years
- Largecap businesses aims to maintain low debt to equity ratios by funding capex through profits and limited borrowing, indicating healthy balance sheets and the ability to restart investments when demand recovers
- Largecap companies aims to use their capital allocation efficiently which reflects in their ROEs

Source: NSE www.nseindia.com, ICICI Securities | Past performance may or may not sustain in future. | The universe considered in the above data is the Nifty 500

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Current Portfolio Positioning

Shift in Sector Allocation

Top Sectors	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-26
Financial Services	**22.91**	**34.67**	**37.84**	**26.34**	**32.09**	**21.82**
Banks	22.91	32.87	34.57	19.01	21.10	14.09
Capital Markets	-	-	-	-	2.98	-
Finance	-	-	-	5.53	2.08	3.88
Insurance	-	1.80	3.27	1.80	5.93	3.85
Metals & Mining	**12.18**	**14.52**	**11.84**	**13.22**	**10.56**	**14.60**
Construction	**2.69**	**7.11**	**8.58**	**9.23**	**8.32**	**6.38**
Automobile and Auto Components	**-**	**3.46**	**11.31**	**10.34**	**8.34**	**14.58**
Telecommunication	**7.36**	**6.60**	**6.94**	**7.63**	**6.00**	**5.91**
Information Technology	**16.89**	**10.85**	**4.76**	**-**	**1.78**	**4.74**
Healthcare	**13.15**	**5.26**	**3.06**	**3.38**	**2.81**	**-**
Construction Materials	**7.11**	**5.82**	**-**	**2.79**	**5.06**	**3.60**
Consumer Services	**-**	**-**	**1.82**	**6.49**	**7.71**	**12.14**
Power	**4.08**	**2.86**	**3.65**	**4.69**	**2.95**	**2.85**
Others	**13.63**	**8.85**	**10.20**	**15.89**	**14.38**	**13.38**

Note: Finance includes Non Banking Financial Companies (NBFCs) & Services includes Transport Services.
The portfolio data and the statistical analysis mentioned above is of the oldest client of the Strategy. The actual portfolio composition in the portfolio shall vary from Client to Client. The sector(s)/stock(s) mentioned above do not constitute any investment recommendation of the same and the Strategy may or may not have any future position in these sector(s)/stocks(s).

Portfolio Statistics

as on Sep 30, 2026

- Aggregate earnings growth with improved capital efficiency (ROE)
- Earnings growth outpacing stock returns, positions risk-reward favourably

	3 Year PAT Growth[1]	ROE		P/B	P/E
		FY23	FY26		
ICICI Prudential PMS Largecap Strategy	**16.80%**	**12.98**	**21.15**	**4.02**	**28.06**
Nifty 50 TRI	10.51%	14.85	16.55	2.68	19.92

[1]TTM PAT of companies declared results up to Jun 2026 vs corresponding TTM period three years ago

Source: Financial data from Nuvama Securities, www.nseindia.com, Morning Star | Profit Growth - Aggregate profit after tax growth (TTM vs TTM PY) of portfolio companies as on Jun 30, 2026 | Statistics based on strategy portfolio holding as on Sep 30, 2026 | ROE – Return on Equity | P/E – Price to Earnings | P/B – Price to Book Value | CAGR – Compounded Annual Growth Rate | Valuations are of the aggregate portfolio under each Strategy. The portfolio data mentioned above is of the oldest client and data of an individual client may vary significantly from the above. The Strategy features mentioned herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. Please refer to the disclosure document & client agreement for details and risk factors. Above details represents dated facts of the underlying portfolio companies depending on the varied prevailing market and economic conditions. Past performance may or may not sustain in future.

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ICICI Prudential PMS Largecap Strategy

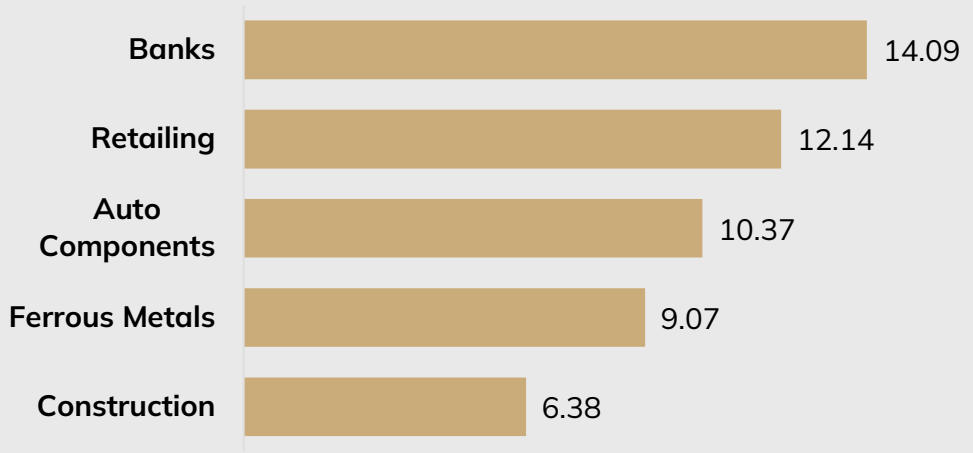
as of Sep 30, 2026

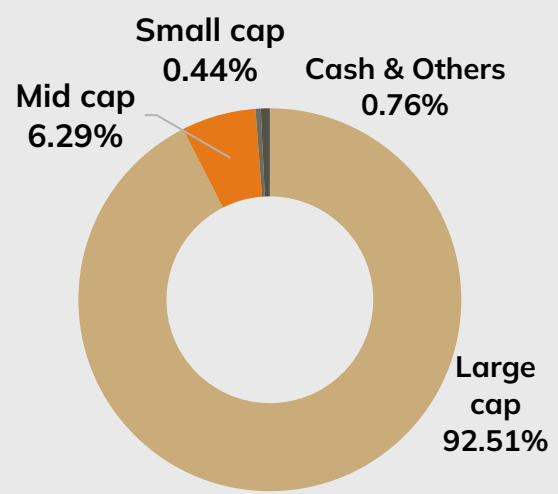
Top 15 Holdings*	% Assets
Samvardhana Motherson International Ltd	7.22
Larsen & Toubro Ltd	6.33
Bharti Airtel Ltd	5.87
Eternal Ltd	5.00
State Bank of India	4.89
Tata Steel Ltd	4.86
ICICI Bank Ltd	4.81
Kotak Mahindra Bank Ltd	4.28
Jindal Steel Ltd	3.92
Trent Ltd	3.83
SBI Life Insurance Company Ltd	3.82
LTM Ltd	3.69
DLF Ltd	3.63
Ultratech Cement Ltd	3.57
Titan Company Ltd	3.41

No. of Stocks: **29**

Top 5 Sectors (%): **52.05%**

Top 10 Stocks (%): **51.01%**





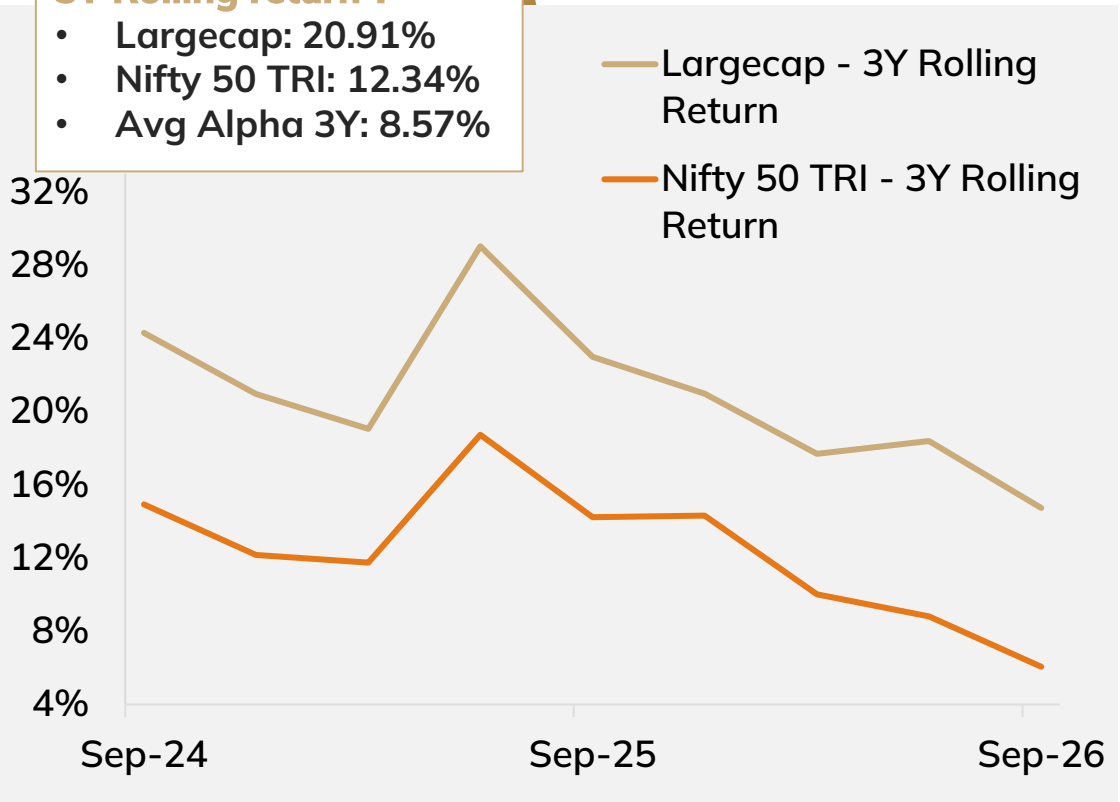
The portfolio data and related statistical analysis mentioned above is of the oldest client of the Strategy, the portfolio of other clients of the Strategy may vary significantly. The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future. *Top 15 holdings (by weight) or all the stocks in the portfolio, whichever is less by number are disclosed.

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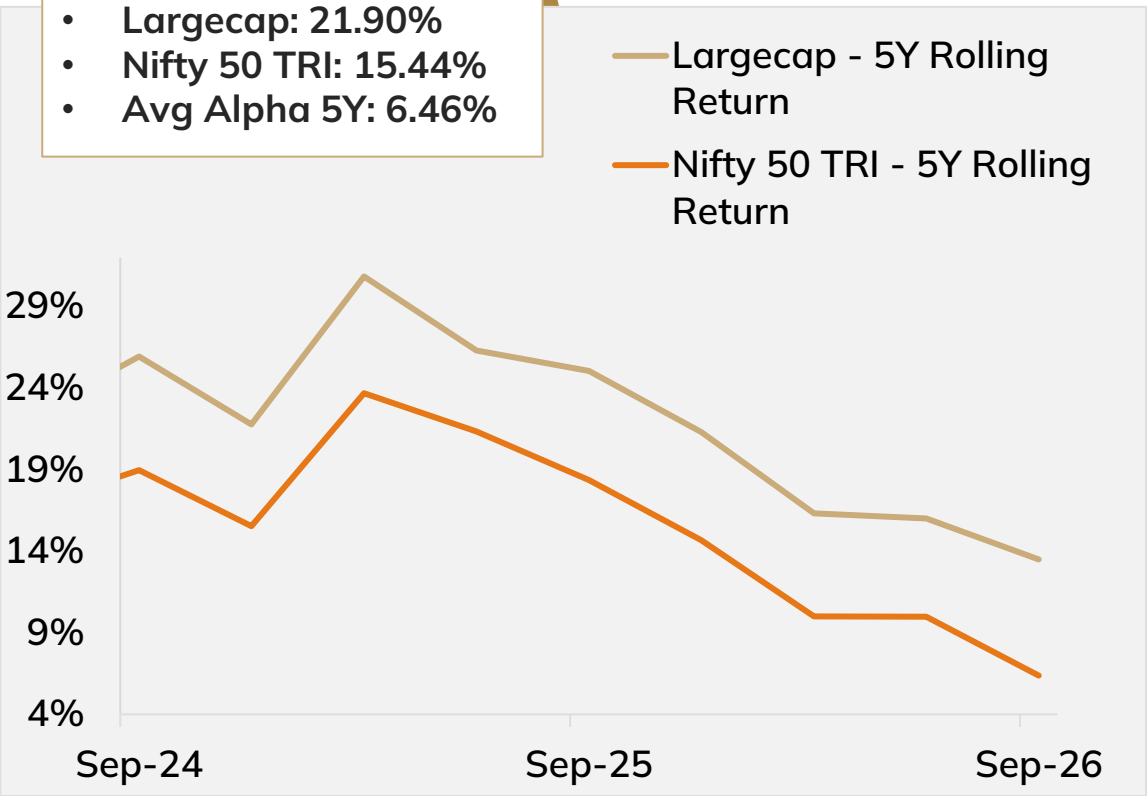
Performance Across Rolling Periods

The Largecap Strategy outperformed the market on a rolling period, with high conviction stock selection and a concentrated portfolio approach

3Y Rolling return[1]:
- Largecap: 20.91%
- Nifty 50 TRI: 12.34%
- Avg Alpha 3Y: 8.57%



5Y Rolling return[2]:
- Largecap: 21.90%
- Nifty 50 TRI: 15.44%
- Avg Alpha 5Y: 6.46%



[1]3-year Rolling Return; Monthly Frequency | [2]5-year Rolling Return; Monthly Frequency | Data as on 30 Sep 2026 | Largecap – ICICI Prudential PMS Largecap Strategy | Index Data Source: www.nseindia.com
Past performance may or may not be sustained in future and is no guarantee of future results. Clients may note that the entity level performance of the Portfolio Manager is disclosed in the Disclosure Document and the same is available on the website of Portfolio Manager - www.iciciprualternates.com

Strategy Performance

as on Sep 30, 2026

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Aggregate Returns

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception*
Largecap Strategy	**-5.91%**	**-0.65%**	**12.19%**	**3.02%**	**-0.98%**	**14.74%**	**17.67%**	**13.50%**	**15.53%**
Nifty 50 TRI	-6.03%	-4.91%	2.13%	-7.09%	-5.29%	6.06%	8.48%	6.38%	14.19%

Calendar Year Returns

	CYTD 2026	CY 2025	CY 2024	CY 2023	CY 2022	CY 2021
Largecap Strategy	**-2.11%**	**11.26%**	**20.79%**	**31.80%**	**11.21%**	**33.37%**
Nifty 50 TRI	-12.61%	11.88%	10.09%	21.30%	5.69%	25.59%

For performance relative to other Portfolio Managers within the Strategy by Association of Portfolio Managers in India (APMI) visit: APMI (apmiindia.org).
Performance data provided herein is not verified by SEBI.
Largecap Strategy – ICICI Prudential PMS Largecap Strategy

*Inception Date: 16–Mar-2009
Inception Date of the Strategy is the date of onboarding of first client of the Strategy | Since inception return from March 31, 2007 or Inception Date, whichever is later.

Index Data Source: www.nseindia.com | Strategy performance mentioned above is the aggregate performance of all Clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology and the performance of an individual Client may vary significantly from the above. Returns for one year or less are on absolute basis, while returns more than one year are on annualized basis. All the returns calculated above are after deduction of the applicable expenses. Past performance may or may not be sustained in future and is no guarantee of future results. Please note that performance of your portfolio may vary from that of other clients and that generated by the Investment Approach across all clients because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Past performance may or may not be sustained in future and is no guarantee of future results. clients may note that the entity level performance of the Portfolio Manager is disclosed in the Disclosure Document and the same is available on the website of Portfolio Manager - www.iciciprualternates.com

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Key Highlights of The Investment Approach

I**nvestment Objective:** ICICI Prudential PMS Largecap Strategy (the "Largecap Strategy") is a diversified equity portfolio that endeavours to achieve long term capital appreciation by investing predominantly in large-cap companies.

Strategy : Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The Largecap Strategy may also take exposure to exchange traded derivative instruments for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

Basis for Selection of securities: The Portfolio Manager invests in large capitalisation stocks with a potential for growth using top-down and bottom-up approach.

Investment Horizon: 3 years and above **| Inception Date:** March 16, 2009 **| Benchmark:** NIFTY 50 TRI

The investment strategy, approach and the structure of the strategy herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The investment strategy and the composition of the portfolio as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement without any prior notice to investors. Please refer to the disclosure document & client agreement for details and risk factors. Investment Objective in line with Disclosure Document (DD). Basis of selection of securities, mentioned here are brief subset of details mentioned in the DD. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – www.iciciprualternates.com

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Strategy Specific Risks & Disclaimer

Risks associated with ICICI Prudential PMS Largecap Strategy investment approach:

- Large caps are considered relatively stable to other market capitalisation. However, there can be certain period of volatility even in large capitalisation stocks which may lead to fluctuation of the strategy returns.
- The Largecap Strategy intends to reduce concentration by maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.
- In addition to the above, the Portfolio would be subject to the following risks, which are elaborated in the Risk Factors section of the Disclosure Document:
    - Risks related to equity and equity related instruments
    - Risks related to derivative investments
    - Risks related to investments in debt and debt related instruments

The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of the Disclosure Document. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – www.iciciprualternates.com

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Risk Factors & Disclaimers

Mr. Anand Shah is the CIO of PMS & AIF. He oversees all PMS Strategies offered by ICICI Prudential Asset Management Company Limited (the AMC/ Portfolio Manager). The performance of the stock across Individual portfolios may vary significantly from the data depicted above. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client portfolios. There is no assurance that the value may be unlocked during our holding period of the stock. Investors may note that the entity level performance of the Portfolio Manager is disclosed in the Disclosure Document and the same is available on the website of Portfolio Manager – www.iciciprualternates.com. Performance data provided herein is not verified by SEBI.

Investment in securities involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. The value of the portfolio may be affected by changes in the general market conditions, factors and forces affecting capital market. There can be no assurance that the objective of the Portfolio would be achieved. Investors are advised to refer to the Disclosure Document, Portfolio Management Services Agreement and other related documents carefully and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing/ redeeming under this Portfolio, before making a decision. Please note that performance of one investor in the portfolio may vary significantly from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints.

The details pertaining to the investment approach mentioned herein is a subset of details specified in the Disclosure Document. Kindly refer the Disclosure Document for the detailed investment approach, including specific risk factors, before investing. The stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and the portfolios may or may not have any future positions in these Stock(s)/Sector(s). The composition of the portfolio is subject to changes within the provisions of the Disclosure Document. The benchmark of the portfolios can be changed from time to time in the future in accordance with the regulatory provisions. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance or for any losses (notional or real) or against any loss of opportunity for gain under various PMS Strategies. The Portfolio Manager (including its affiliates) and any of its employee/officers', directors shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient(s) alone shall be fully responsible/are liable for any decision taken on the basis of this material. The investments discussed in this may not be suitable for all investors. Please note that past performance of the financial strategies, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. The investors are not being offered any guaranteed or assured returns.

In the preparation of this material, the Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used herein may have been obtained from members/persons other than the Portfolio Manager and/or its affiliates and which may have been made available to the Portfolio Manager and/ or to its affiliates. Information gathered and material used herein is believed to be from reliable sources. The Portfolio Manager however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. The Portfolio Manager has included statements/opinions/recommendations in this material, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions, that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, the money and interest policies of India, inflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

All data/ information used in the preparation of this material is dated as mentioned in the portfolio data and may or may not be relevant any time after the issuance of this material. The Portfolio Manager takes no responsibility of updating any data/information in this material from time to time. ICICI Prudential Asset Management Company Limited is registered with SEBI as a Portfolio Manager vide registration number INP000000373.



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