

ICICI Prudential PMS Contra Strategy

Investment Philosophy

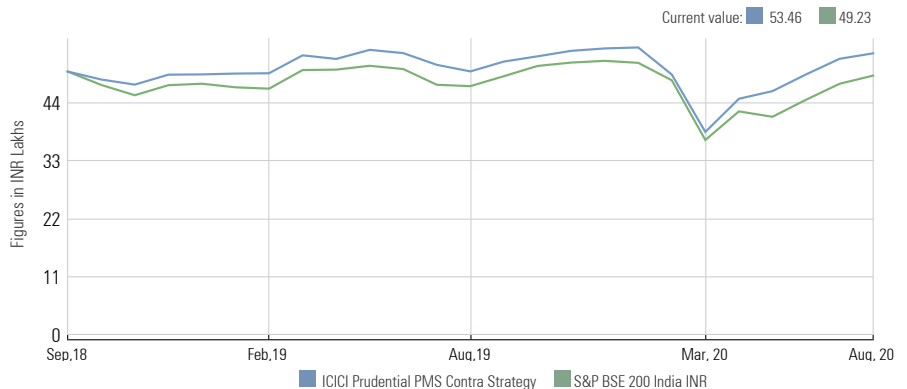
ICICI Prudential PMS Contra Strategy aims to provide long term capital appreciation and generate returns by investing in underperforming stocks or sectors, which are available at intrinsic valuations and are expected to perform well in the long run.

Snapshot

Portfolio Manager Name Parag Thakkar
Inception Date^A 14 Sep 2018

Trailing Returns (31 Aug 2020)	Strategy Benchmark	
1 Month	1.98	3.28
3 Months	15.55	18.94
6 Months	8.17	1.84
1 Year	6.88	4.26
2 Year	-	-
3 Years	-	-
4 Years	-	-
5 Years	-	-
YTD	-1.70	-5.37
Since Inception**	3.47	-0.78

Growth of ₹ 50 Lakhs



Calendar Returns 31 Aug 2020

Returns	YTD	2019
ICICI Prudential PMS Contra Strategy	-1.70	9.98
S&P BSE 200 India INR	-5.37	9.13

Financial Year Performance

01 Apr 20	01 Apr 19
-	-
30 Jun 20	31 Mar 20
28.40	-27.45

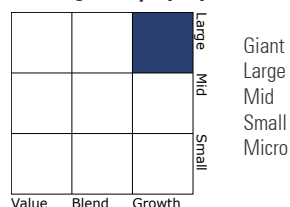
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2020	-29.19	28.40	-	-
2019	7.33	0.80	-2.99	4.79
2018	-	-	-	2.01

Portfolio 31 Aug 2020

Portfolio Holding* (Top 20)	% Weight	Market Value (mil)
ICICI Lombard General Insurance Co Ltd	5.32	0.15
ICICI Bank Ltd	4.97	0.14
Alkem Laboratories Ltd	4.78	0.14
Tata Consultancy Services Ltd	4.74	0.14
SBI Life Insurance Co Ltd	4.64	0.13
UltraTech Cement Ltd	4.57	0.13
HDFC Bank Ltd	4.42	0.13
Nestle India Ltd	4.39	0.13
City Union Bank Ltd	4.28	0.12
Bharti Airtel Ltd	4.12	0.12
Kotak Mahindra Bank Ltd	3.91	0.11
Reliance Industries Ltd	3.51	0.10
Hindustan Unilever Ltd	3.43	0.10
HDFC Life Insurance Co Ltd	3.25	0.09
Housing Development Finance Corp Ltd	3.15	0.09
KNR Constructions Ltd	2.69	0.08
Page Industries Ltd	2.61	0.08
State Bank of India	2.32	0.07
Container Corporation of India Ltd	1.93	0.06
United Spirits Ltd	1.90	0.06

Morningstar Equity Style Box™



Sector Weightings

Sector	% Equity
Cyclical	58.10
Basic Materials	7.39
Consumer Cyclical	6.77
Financial Services	42.10
Real Estate	1.83
Sensitive	19.14
Communication Services	4.64
Energy	3.95
Industrials	5.21
Technology	5.34
Defensive	22.77
Consumer Defensive	15.99
Healthcare	6.77
Utilities	-

Risk Profile 31 Aug 2020

	Strategy	Benchmark
Return	6.88	4.26
Std Dev	32	32.36
Downside Deviation	24.59	25.08
Alpha	2.55	-
Beta	0.97	1.00
R2	94.40	100
Sharpe Ratio	0.24	0.17
Tracking Error	7.73	-

Based on 1yr performance.

Portfolio Statistics 31 Aug 2020

P/E Ratio (TTM)	26.15
P/B Ratio (TTM)	3.25
P/S Ratio (TTM)	2.88
P/C Ratio (TTM)	19.64

Asset Allocation

	% Long	% Short	% Net
Equity	89.03	0.00	89.03
Bond	0.00	0.00	0.00
Cash	10.97	0.00	10.97
Other	0.00	0.00	0.00

Disclosures

Investment Philosophy

The investment philosophy is the broad thought process for the Strategy, and it is similar to the Investment Criteria.

Quarterly returns

Total Returns calculated for calendar quarters.

Standard Deviation

Standard deviation of strategy's return measures how much a strategy's total returns have fluctuated in the past. The more the strategy's returns fluctuate, the riskier the strategy is likely to be. Strategies that have been more volatile in the past tend to be more volatile in the future as well.

Downside Deviation

Calculated much like standard deviation, downside deviation focuses on the variation of returns below a specific threshold. It ignores upside variation because it adds value to the overall return and investors shouldn't be concerned about it.

R2

A measure of the percentage of strategy's movement that can be accounted for by changes in its benchmark index. An R-squared of 100 indicates that a strategy's movement is perfectly correlated with its benchmark.

Alpha

It is the amount by which a strategy has out-performed its benchmark, taking into account the strategy's exposure to market risk (as measured by Beta). Alpha is also known as the residual return.

Beta

A measure of a strategy's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the strategy has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Sharpe Ratio

This is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the strategy's historical risk-adjusted performance.

Tracking Error

This indicates the volatility of the difference in returns between a strategy and its benchmark. Also known as active risk. In the context of a passively managed strategy, tracking error describes how well the strategy has tracked its benchmark.

P/E Ratio

It compares how the market values a company to the company's earnings. It can be either historic earnings or projected earnings. It is calculated as current share price divided by earnings. A higher P/E typically indicates that investors expect to see strong growth in the company.

P/B Ratio

It compares how the market values a company to the value on the company's

books. It is calculated as current share price divided by book value per share. A company trading at several times its book value tends to indicate a growth stock where investors believe the book value will rise in the future.

P/S Ratio

This is an indicator of the value placed on company's sales/revenue. It is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

P/C Ratio

A financial ratio calculated as current share price divided by cash flow per share - where cash flow is the spending and receiving of cash in a business. This indicates the value that the market has assigned to every cash flows that flows through the company.

Morningstar Equity Style Box

It is a graphical depiction of an equity portfolio's dominant investment style at a given point in time. The Style Box combines two dimensions: size (large shares, medium-sized shares, small shares) and valuation (growth, blend, value), resulting in nine possible style combinations. The Style Box gives an immediate picture of a portfolio's focus and enables investors to perform simple but essential portfolio allocation decisions.

Sector Weightings

It shows sectoral breakup of the portfolio on two levels. At 1st level is Morningstar defined super sectors i.e. Cyclical, Defensive and Sensitive, which classifies industries based on their level of sensitivity to economic cycles. At 2nd level industries are classified in to 11 sectors, as defined by Morningstar, based on the products / services they offer.

Disclaimer

Disclaimers and Risk Factors

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