

ICICI Prudential PMS Infrastructure Strategy

Investment Philosophy

Long-term investment of funds having potential for capital appreciation derived from the growth and development of the infrastructure theme.

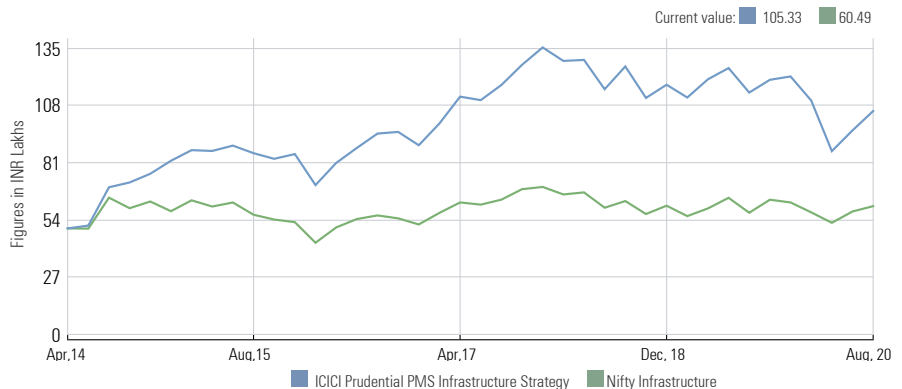
Snapshot

Portfolio Manager Name Parag Thakkar
Inception Date^A 26 Dec 2003

Trailing Returns (31 Aug 2020) Strategy Benchmark

Trailing Returns (31 Aug 2020)	Strategy	Benchmark
1 Month	5.40	0.32
3 Months	21.39	11.19
6 Months	-4.51	5.06
1 Year	-7.64	5.41
2 Year	-8.70	-1.93
3 Years	-3.61	-1.63
4 Years	2.69	1.89
5 Years	4.27	1.39
YTD	-13.41	-2.82
Since Inception**	12.31	3.01

Growth of ₹ 50 Lakhs



Calendar Returns 31 Aug 2020

Returns	YTD	2019	2018	2017	2016	2015
ICICI Prudential PMS Infrastructure Strategy	-13.41	3.31	-12.98	51.68	4.89	3.87
Nifty Infrastructure	-2.82	2.52	-12.71	34.11	-2.05	-8.91

Financial Year Performance

01 Apr 20	01 Apr 19	01 Apr 18	01 Apr 17	01 Apr 16
30 Jun 20	31 Mar 20	31 Mar 19	31 Mar 18	31 Mar 17
26.26	-38.38	-0.17	15.71	34.94

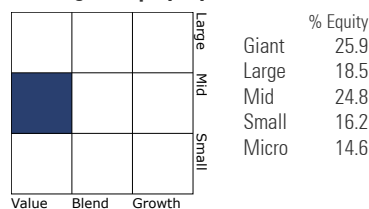
Quarterly Returns

1st qtr	2nd qtr	3rd qtr	4th qtr
2020	-37.36	26.26	-
2019	5.01	1.58	-4.61
2018	-8.47	-6.65	-5.94
2017	19.98	3.21	4.46
2016	-6.73	10.84	9.29

Portfolio 31 Aug 2020

Portfolio Holding* (Top 20)	% Weight	Market Value (mil)
Reliance Industries Ltd	6.80	2.10
KNR Constructions Ltd	6.61	2.04
Bharti Airtel Ltd	6.28	1.93
Ambuja Cements Ltd	5.36	1.65
ICICI Bank Ltd	5.00	1.54
Larsen & Toubro Ltd	4.82	1.48
JSW Energy Ltd	4.74	1.46
Kotak Mahindra Bank Ltd	4.46	1.37
MOIL Ltd	4.17	1.29
Tata Metaliks Ltd	4.00	1.23
Thermax Ltd	3.77	1.16
NTPC Ltd	3.53	1.09
Container Corporation of India Ltd	3.38	1.04
Kalyani Steels Ltd	3.18	0.98
Gujarat Pipavav Port Ltd	3.12	0.96
Bharat Electronics Ltd	2.82	0.87
PSP Projects Ltd	2.81	0.86
City Union Bank Ltd	2.56	0.79
Tata Steel Ltd	2.31	0.71
ACC Ltd	2.11	0.65

Morningstar Equity Style Box™



Sector Weightings

Sector	% Equity
Cyclical	43.07
Basic Materials	23.88
Consumer Cyclical	-
Financial Services	19.19
Real Estate	-
Sensitive	45.83
Communication Services	6.65
Energy	7.21
Industrials	31.97
Technology	-
Defensive	11.10
Consumer Defensive	-
Healthcare	-
Utilities	11.10

Risk Profile 31 Aug 2020

	Strategy	Benchmark
Return	-3.61	-1.63
Std Dev	27	23.49
Downside Deviation	22.51	17.51
Alpha	-0.50	-
Beta	1.09	1.00
R2	87.10	100
Sharpe Ratio	-0.12	-0.11
Tracking Error	10.11	-

Based on 3yr performance.

Portfolio Statistics 31 Aug 2020

P/E Ratio (TTM)	14.02
P/B Ratio (TTM)	1.58
P/S Ratio (TTM)	1.53
P/C Ratio (TTM)	9.58

Asset Allocation

	% Long	% Short	% Net
Equity	94.67	0.00	94.67
Bond	0.00	0.00	0.00
Cash	5.33	0.00	5.33
Other	0.00	0.00	0.00

Performance calculated using Time Weighted Rate of Return (TWRR) method for the aggregate portfolio. 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. The portfolio data and the statistical analysis mentioned above is of the oldest client of the Strategy.

^AInception Date of the Strategy is the date of onboarding of first client of the Strategy. ^{**}Since inception return from April 1, 2014 or Inception Date, whichever is later.

Disclaimers: 1) 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. Neither the Portfolio Manager, nor the Asset Management Company, its Directors, employees or Sponsors shall in any way be liable for any variation noticed in the returns of individual portfolios. 2) There is no assurance that the value may be unlocked during our holding period of the stock. 3) Past performance may or may not be sustained in the future. Please refer to the disclosure document. 4) 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 20 holdings (by weight) or all the stocks in the portfolio, whichever is less by number are disclosed.

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

Investing in securities including equities and derivatives involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would be achieved. The value of the portfolios may fluctuate and can go up or down. 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