ICICI Prudential PMS PIPE Strategy

STRATEGY:EQUITY

Investment Objective[†]

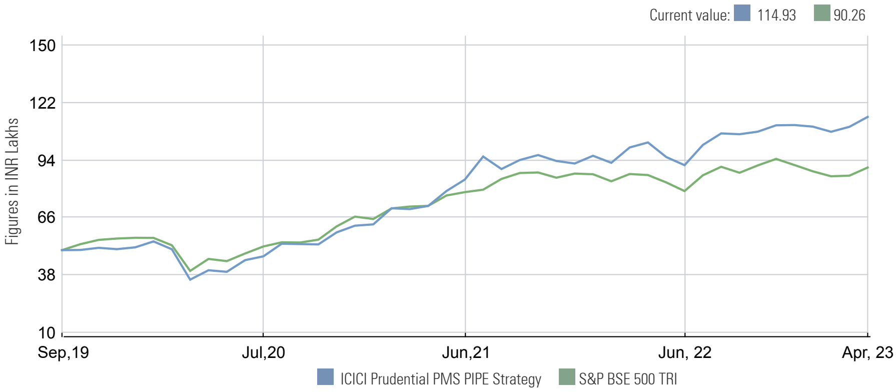
ICICI Prudential PMS PIPE Strategy (the "Strategy") aims to provide long-term capital appreciation and generate returns by investing predominantly in Mid and Small Cap segment of the market by having exposure in companies enjoying some economic moat; and/or undergoing special situations or in the midst of unfavourable business cycle.

Snapshot

Portfolio Managers Name	Anand Shah & Chockalingam Narayanan
Inception Date^	05 Sep 2019

Trailing Returns (30 Apr 2023)	Strategy	Benchmark
1 Month	4.40	4.59
3 Months	4.29	2.07
6 Months	6.67	-1.13
1 Year	12.14	4.23
2 Year	26.76	12.30
3 Years	41.97	25.47
4 Years	-	-
5 Years	-	-
YTD	3.58	-1.33
Since Inception**	25.59	17.55

Growth of ₹ 50 Lakhs



Calendar Returns 30 Apr 2023

Returns	YTD	2022	2021	2020
ICICI Prudential PMS PIPE Strategy	3.58	20.33	48.90	20.57
S&P BSE 500 TRI	-1.33	4.77	31.63	18.41

Financial Year Performance

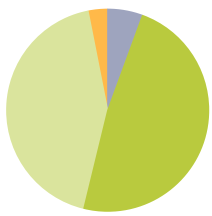
01 Apr 22 - 31 Mar 23	01 Apr 21 - 31 Mar 22	01 Apr 20 - 31 Mar 21
10.06	42.86	96.54

Quarterly Returns %	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	-0.79	-	-	-
2022	8.47	-8.61	16.49	4.20
2021	13.05	20.52	11.29	-1.81
2020	-30.65	26.68	17.37	16.92
2019	-	-	-	2.56

Portfolio 30 Apr 2023

Portfolio Holding* (Top 20)	% Weight	Market Value (mil)
Equitas Small Finance Bank Ltd	7.12	0.48
Great Eastern Shipping Co Ltd	6.08	0.41
Sarda Energy & Minerals Ltd	5.95	0.40
VRL Logistics Ltd	5.71	0.39
Indian Bank	5.47	0.37
Godawari Power & Ispat Ltd	5.21	0.35
Vardhman Textiles Ltd	4.80	0.32
Automotive Axles Ltd	4.21	0.28
Karur Vysya Bank Ltd	4.02	0.27
Rolex Rings Ltd	3.81	0.26
Bharat Dynamics Ltd	3.56	0.24
Jamna Auto Industries Ltd	3.29	0.22
Ingersoll-Rand (India) Ltd	3.24	0.22
Brigade Enterprises Ltd	3.11	0.21
Repco Home Finance Ltd	3.04	0.21
Chalet Hotels Ltd	3.01	0.20
Camlin Fine Sciences Ltd	2.95	0.20
PVR INOX Ltd	2.93	0.20
CMS Info Systems Ltd	2.81	0.19
Sundaram Fasteners Ltd	2.54	0.17

Morningstar Equity Market Cap



	% Equity
Giant	0.0
Large	5.6
Mid	48.2
Small	43.1
Micro	3.1

Sector Weightings	% Equity
Cyclical	62.40
Basic Materials	17.01
Consumer Cyclical	22.08
Financial Services	20.12
Real Estate	3.19
Sensitive	37.60
Communication Services	2.99
Energy	-
Industrials	32.80
Technology	1.81
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile 30 Apr 2023

	Strategy	**Benchmark**
Return	41.93	25.45
Std Dev	20	15.26
Downside Deviation	7.37	6.93
Alpha	15.26	-
Beta	0.90	1
R2	48.98	100
Sharpe Ratio	1.67	1.28
Tracking Error	14.21	-

Based on 3yr performance.

Portfolio Statistics 30 Apr 2023

P/E Ratio (TTM)	11.88
P/B Ratio (TTM)	1.94
P/S Ratio (TTM)	1.81
P/C Ratio (TTM)	9.47

Asset Allocation	% Long	% Short	% Net
Equity	97.71	0.00	97.71
Bond	0.00	0.00	0.00
Cash	2.29	0.00	2.29
Other	0.00	0.00	0.00

For performance relative to other Portfolio Managers within the Strategy by Association of Portfolio Managers in India, visit: https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

Mr. Anand Shah is the Head of PMS & AIF Investments. He oversees all PMS Strategies offered by ICICI Prudential Asset Management Company Limited (the AMC/Portfolio Manager). The 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. ^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, which ever is later. Investor's 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.iciciprupms.com. **Performance data provided herein is not verified by SEBI.**
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.

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. 2) There is no assurance that the value may be unlocked during our holding period of the stock. 3) 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

Kindly Note:

The benchmark of the Strategy has changed from Nifty Midsmallcap 400 Index to S&P BSE 500 TRI with effect from April 1, 2023. With a view to bring uniformity in the performance disclosures by the portfolio managers, SEBI had vide its circular dated December 16, 2022, directed portfolio managers to select one benchmark from those prescribed by the Association of Portfolio Managers of India for that Strategy to enable the investor to evaluate relative performance of the Strategy. The change in benchmark will not have any impact on the client portfolio.

Investment Objective

The investment objective is the broad thought process for the Strategy and is a subset of the investment approach specified in the Disclosure Document.

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.

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.

Morningstar Equity Market Cap

Stocks are divided into five market-capitalization groups: Giant, Large, Mid, Small, and Micro. Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. The stocks are organized in descending order by size. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of total sample capitalization; Large-cap stocks represent the next 30%; Mid-cap stocks represent the next 20%, and Small-cap stocks represent the next 7%, and Micro-cap stocks represent the balance.

Direct Option

Investor’s may invest with us directly as well. To invest in any of our PMS strategies directly, kindly write to us at PMS@icicipruamc.com.

Disclaimer

Strategy Related Disclosures

Types of securities: Predominantly invests in listed equity and equity related securities. The 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 of selection: The Portfolio Manager under the PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.
Ideal investment horizon: The ideal investment horizon shall be 5 years and above.

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 the 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 to 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 for 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.