

ICICI Prudential PMS Value Strategy

Investment Philosophy

ICICI Prudential PMS Value Strategy aims to follow a value investment style and intends to offer a diversified portfolio of stocks that have high potential but are quoting at a discount to their fair/intrinsic value.

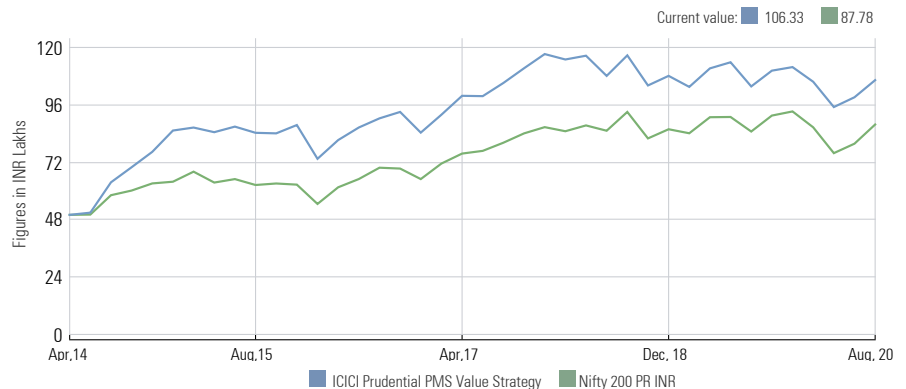
Snapshot

Portfolio Manager Name Lakshminarayanan KG
Inception Date^A 28 Jan 2004

Trailing Returns (31 Aug 2020) Strategy Benchmark

	ICICI Prudential PMS Value Strategy	Strategy Benchmark
1 Month	4.78	3.01
3 Months	12.72	18.62
6 Months	0.64	1.35
1 Year	2.53	3.44
2 Year	-4.54	-2.87
3 Years	0.37	3.07
4 Years	4.16	5.93
5 Years	4.75	7.03
YTD	-4.88	-5.87
Since Inception**	12.47	9.16

Growth of ₹ 50 Lakhs



Calendar Returns 31 Aug 2020

Returns	YTD	2019	2018	2017	2016	2015
ICICI Prudential PMS Value Strategy	-4.88	3.39	-7.77	38.93	-3.62	2.69
Nifty 200 PR INR	-5.87	8.68	-1.01	33.43	3.70	-1.90

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
	13.10	-22.89	3.24	14.92	23.75

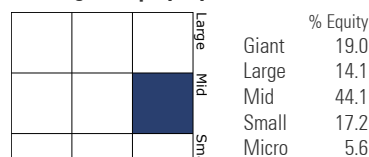
Quarterly Returns

%	1st qtr	2nd qtr	3rd qtr	4th qtr
2020	-21.55	13.10	-	-
2019	5.18	0.08	-5.64	4.09
2018	-6.04	-1.85	-2.50	2.58
2017	13.59	3.95	4.89	12.18
2016	-11.53	11.70	5.35	-7.42

Portfolio 31 Aug 2020

Portfolio Holding* (Top 10)	% Weight	Market Value (mil)
Marico Ltd	7.16	0.90
Housing Development Finance Corp Ltd	5.92	0.75
AIA Engineering Ltd	5.25	0.66
Schaeffler India Ltd	4.69	0.59
Kotak Mahindra Bank Ltd	4.57	0.58
Page Industries Ltd	4.52	0.57
ITC Ltd	4.51	0.57
Vesuvius India Ltd	4.38	0.55
TTK Prestige Ltd	4.16	0.52
MRF Ltd	4.15	0.52

Morningstar Equity Style Box™



Sector Weightings

	% Equity
Cyclical	54.93
Basic Materials	8.87
Consumer Cyclical	24.79
Financial Services	21.27
Real Estate	-
Sensitive	25.51
Communication Services	1.01
Energy	-
Industrials	22.45
Technology	2.05
Defensive	19.56
Consumer Defensive	15.79
Healthcare	3.77
Utilities	-

Risk Profile 31 Aug 2020

	Strategy	Benchmark
Return	0.37	3.07
Std Dev	19	21.53
Downside Deviation	14.74	16.55
Alpha	-2.92	-
Beta	0.79	1.00
R2	83.48	100
Sharpe Ratio	-0.08	0.08
Tracking Error	8.85	-

Based on 3yr performance.

Portfolio Statistics 31 Aug 2020

P/E Ratio (TTM)	26.93
P/B Ratio (TTM)	4.15
P/S Ratio (TTM)	3.93
P/C Ratio (TTM)	23.64

Asset Allocation

	% Long	% Short	% Net
Equity	95.39	0.00	95.39
Bond	0.00	0.00	0.00
Cash	4.61	0.00	4.61
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

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. Prospective investors are advised to review the Disclosure Document, Client Agreement, and other related documents carefully and in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision. 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. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of investments in portfolios. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the portfolio. Individual returns of Clients for a particular portfolio type may vary significantly from the data on performance of the portfolios depicted in this material. 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 performance depictions and individual portfolio performance. 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