ICICI PRUDENTIAL
ALTERNATE INVESTMENTS

ICICI Prudential PMS
Growth Leaders Strategy

Leadership qualities that sparks potential growth

With effect from 09th August 2023, name of ICICI Prudential PMS Flexicap Strategy has been changed to ICICI Prudential PMS Growth Leaders Strategy.

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Key Drivers of Stock Price

Drivers of Stock Price

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▲Price = [▲EPS x ▲P/E]

Fundamentally Driven

Function of RoE and Capital Allocation

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.

Markets Reward Companies with Earnings Potential

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Universe of top NSE 500 Companies by Market Cap (Dec 2007 – Dec 2022)

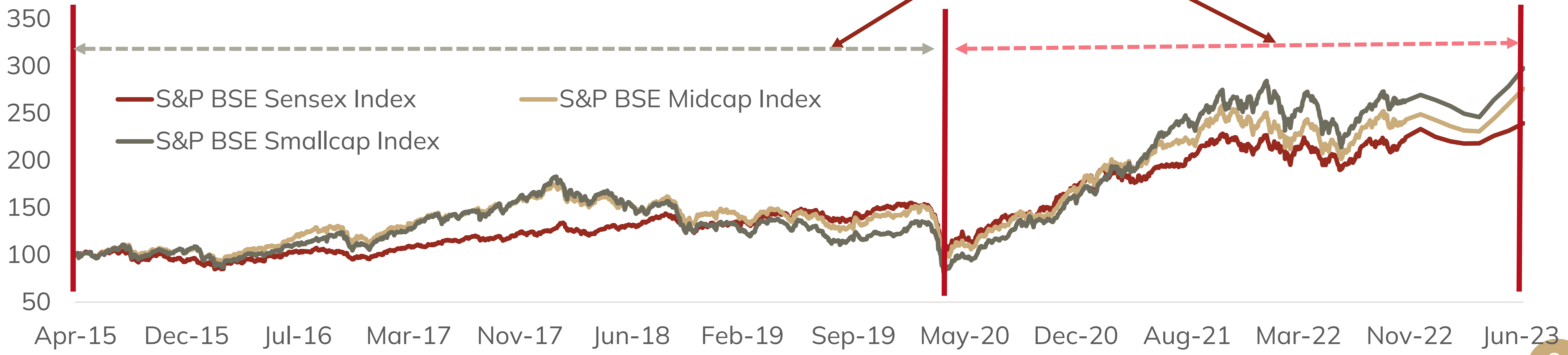
	15-Year CAGR ↓	No. of Companies	PAT Growth	Median ROE		Median P/E		
				2007	2022	2007	2022	
Focus to Identify	>15%	105	16.7%	18.05	18.52	19.59	39.65	PE Rerating
	0% - 15%	282	10.4%	18.81	12.61	17.35	19.51	
Aim to Eliminate	-15% - 0%	96	3.9%	16.25	4.06	19.98	7.32	PE Derating
	<-15%	17	Negative Growth	14.80	Negative Earnings	45.46	Negative Earnings	

Source: Edelweiss Securities Limited, NSE India | Data as on Dec 31, 2022 | Profit Growth: Reported Profit After Tax. Return/Market Cap between December 31, 2007 to December 31, 2022 | Universe of top 500 NSE Listed companies by Marketcap over the 15 year period. Past Performance may or may not sustain in future.

The Trend has Changed

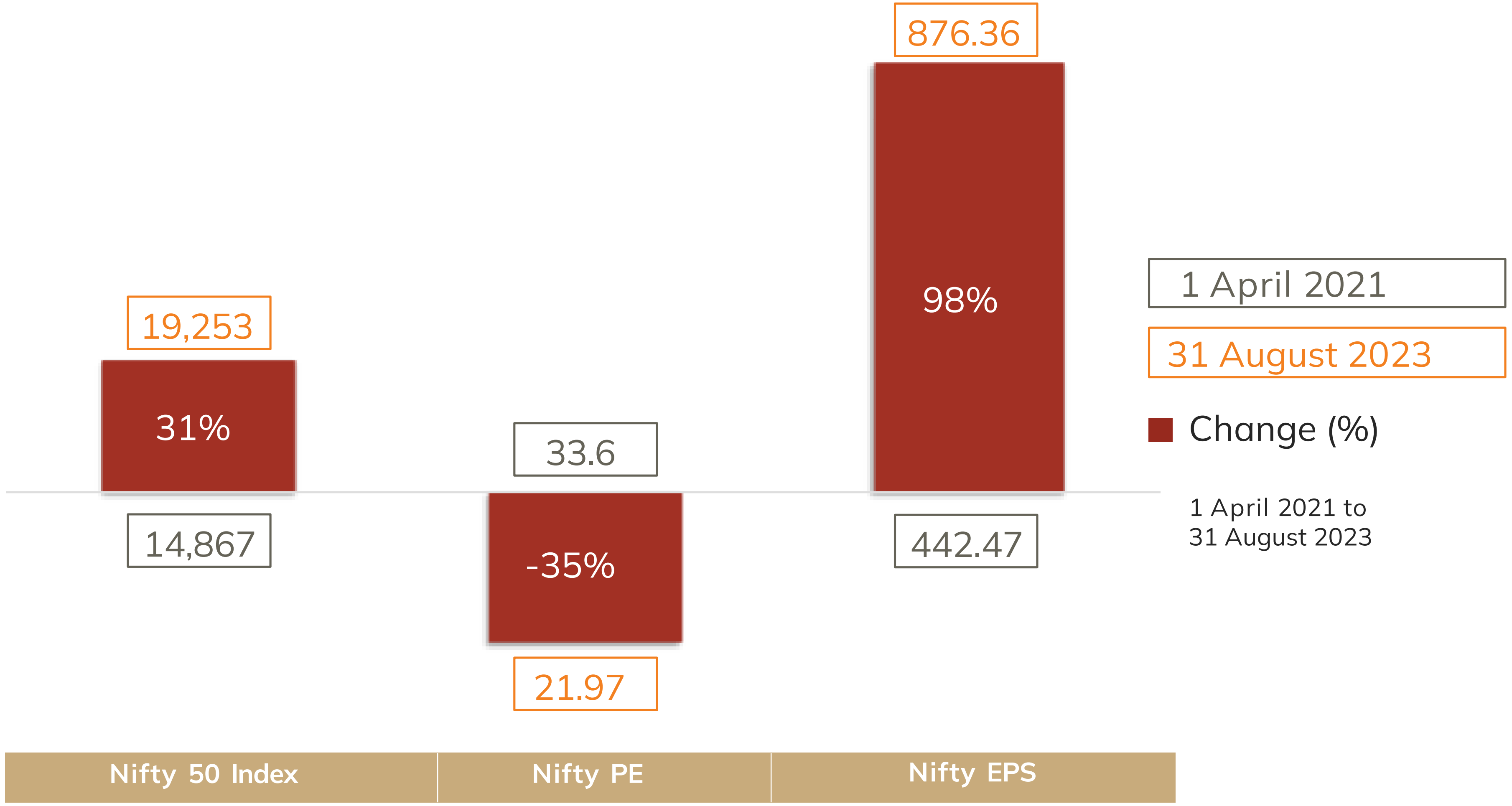
"There are decades where nothing happens; and there are weeks where decades happen"
- Vladimir Ilyich

Index	April 30, 2015 to June 30, 2023		April 30, 2015 to December 31, 2019		January 1, 2020 to June 30, 2023	
	Price CAGR	EPS CAGR	Price CAGR	EPS CAGR	Price CAGR	EPS CAGR
S&P BSE Sensex	10.4%	7.6%	9.5%	1.6%	11.6%	16.9%
S&P BSE Midcap	11.1%	11.3%	8.1%	2.2%	15.7%	25.8%
S&P BSE Smallcap	12.0%	19.2%	4.9%	0.0%	23.2%	53.4%



Source: Index Values - www.bseindia.com . Data as on June 30, 2023. EPS – Earnings per Share of Index constituents.
Past Performance may or may not sustain in future. Graph rebased to 100

Nifty 50 Index Movement

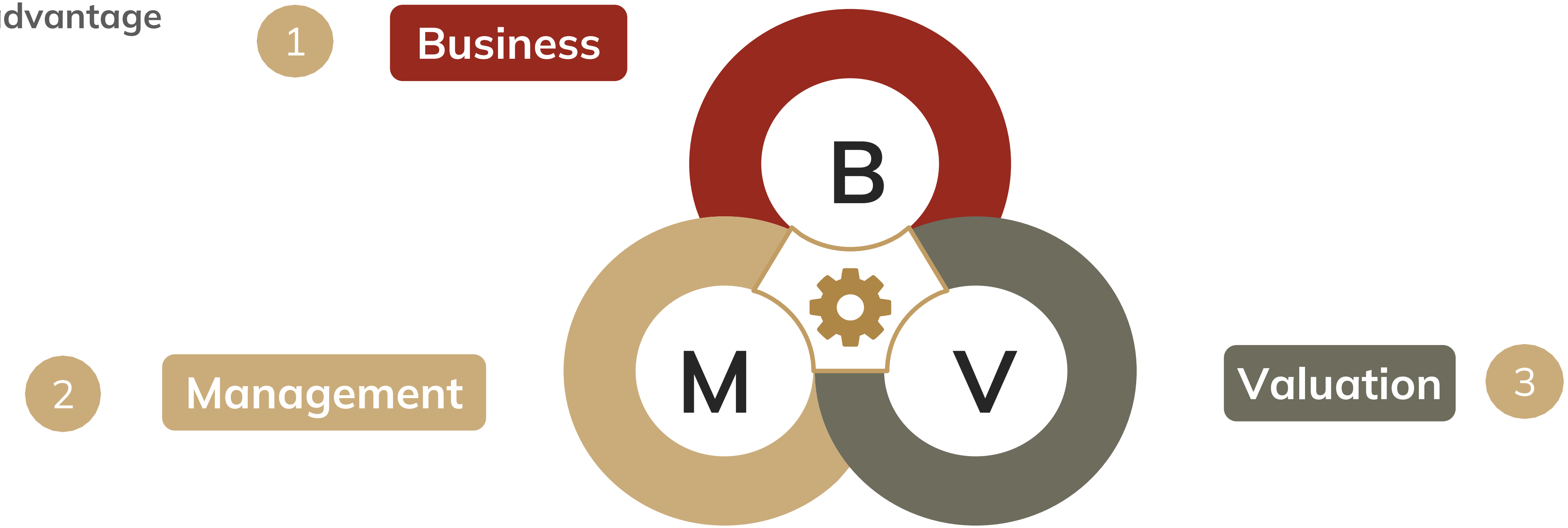


Source: Index Values -NSE India Limited. Data as on August 31, 2023. PE – Price to Earnings of Nifty 50 Index constituents | EPS – Earnings per Share of Nifty 50 Index constituents. Past Performance may or may not sustain in future

INVESTMENT FRAMEWORK

Investment Framework

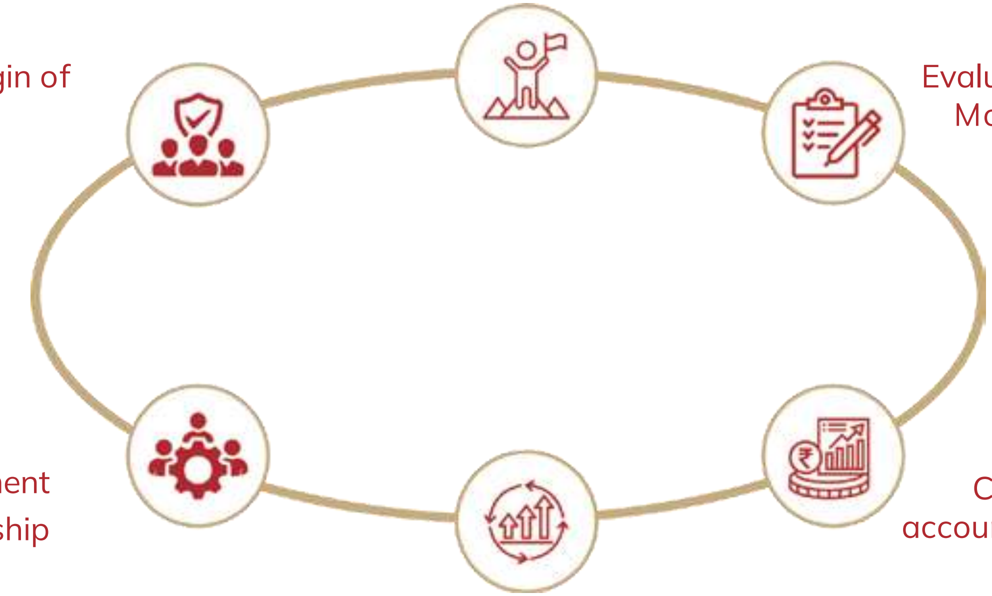
In search of companies with meaningful earnings growth and sustainable competitive advantage



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

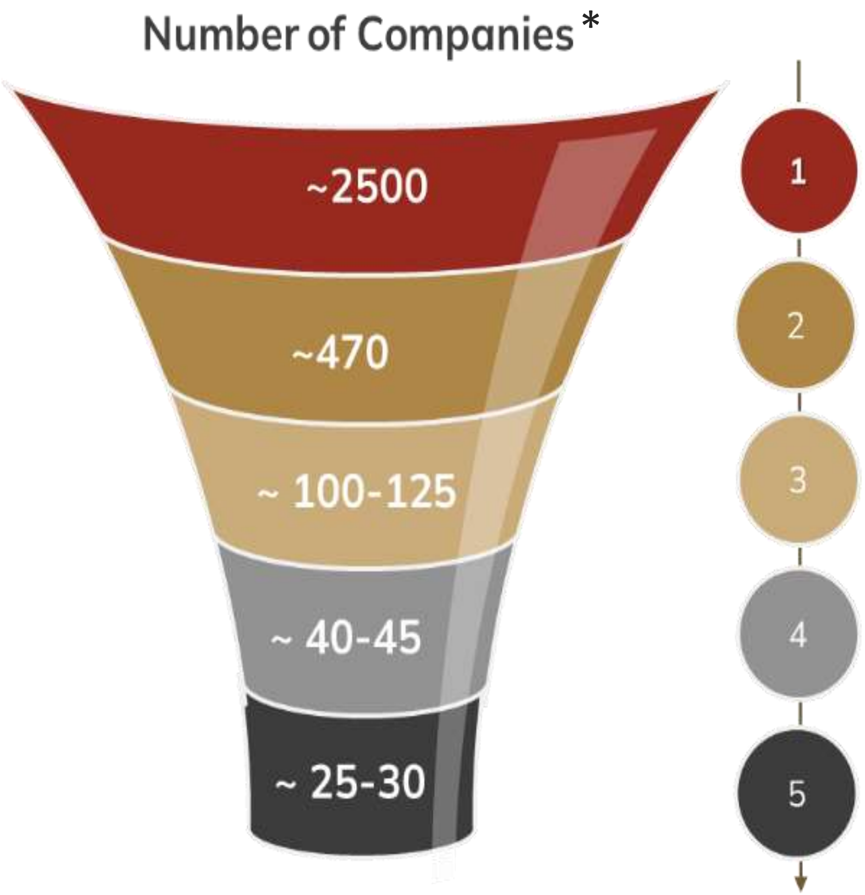
The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for identification/selection of stock depending upon the varied market conditions

The Circle of Competence



The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for identification/selection of stock. All these factors may not be applicable for the investment approach, The factor shall be referred as applicable. #HHI refers to the Herfindahl–Hirschman Index, a commonly accepted measure of market/segment concentration. *Moat: A competitive sustainable advantage

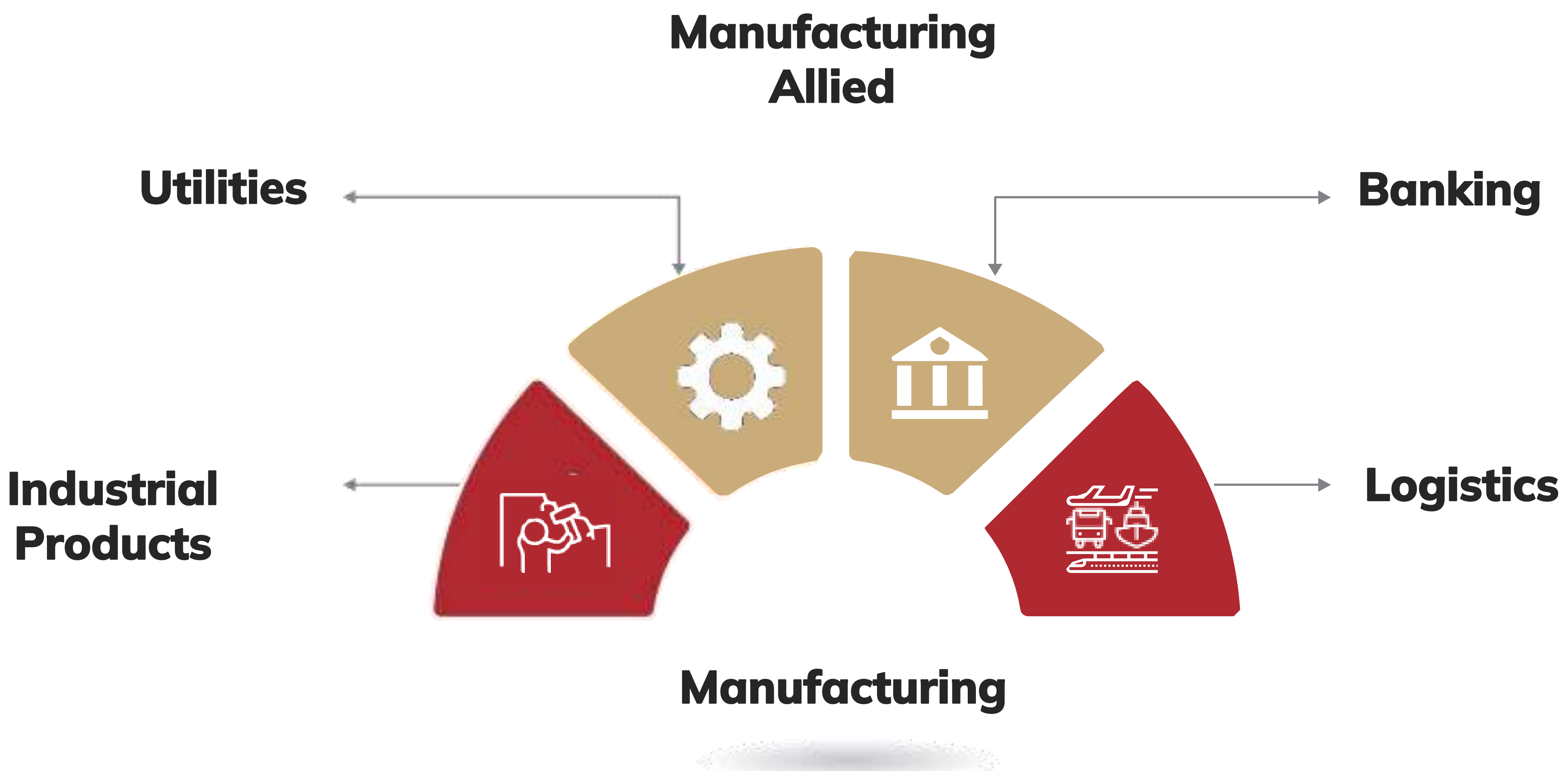
Evaluation, Selection and Sizing



Initial in-house screening process Active coverage of company	Evaluation
Applying the BMV Filtration Strategy level filter	Selection
Portfolio Construction	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. *The number of companies is indicative and may increase or decrease based on the discretion of Investment Manager.

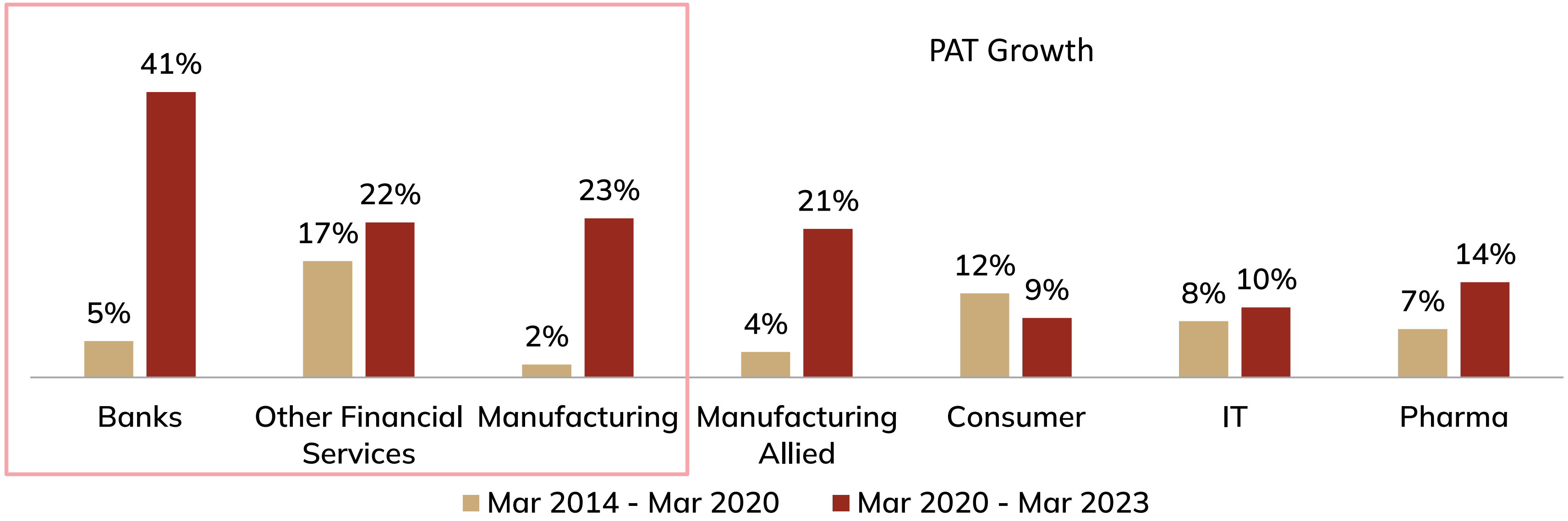
Prominent Portfolio Theme :
Manufacturing & Manufacturing Allied

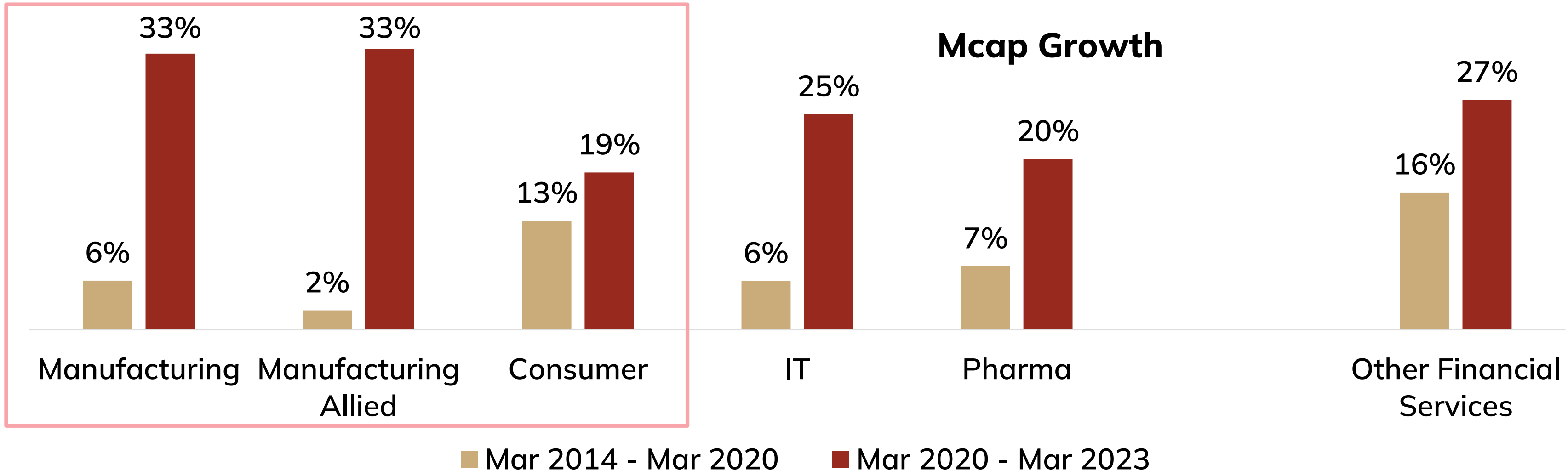


Aerospace & Defense, Textiles,
Auto, Chemicals, Metals

The Stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and the portfolios/Scheme may or may not have any future positions in these Stock(s)/Sector(s). The above factors are only indicative and the Portfolio Manger may have different approaches for making investment in respective strategies.

B2B: Emerging as Faster Growth Companies





As the economy opened up, the reforms implemented by the government over the past decade acted as a catalyst and the low interest rates and improved demand environment played a role in B2B companies growth.

Source for financials and price - NSE India (https://www.nseindia.com/companies-listing/corporate-filings-financial-results) , Data as of March 2023.

Research Team

A Multifaceted ~20 Member Research Team*

- Agriculture & Agriculture Input
- Auto & Auto Anc
- Banks & Finance
- Building Materials
- Cement
- Chemicals
- Commercial Services
- Construction
- Consumer Durables
- Consumer Non Durables
- Education
- Pharmaceuticals
- Hotels & Leisure
- Capital Goods
- IT
- Media & Entertainment
- Metals & Mining
- Oil & Gas
- Paper
- Power & Utilities
- Real Estate
- Retail
- Telecom
- Textiles
- Transportation

*The above mentioned sectors does not represent a list of exhaustive sectors. Research team which includes Equity Research analysts across the business activities engaged by the AMC. IPAMC: ICICI Prudential Asset Management Company Ltd. Note: Investment team shall be supported by the dealing team and common research team

Fund Management Strength

ANAND SHAH
Head – PMS & AIF Investment

Portfolio Managers

Chockalingam Narayanan
Sr. Fund Manager PMS Equity

Geetika Gupta
Fund Manager PMS Equity

Investment Support

Sandip Santdasani
AVP - Investments

Manan Shah
Senior Investment Analyst

Dealing Team

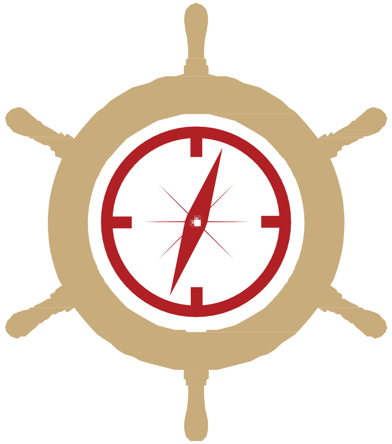
Dhaval Desai
AVP - Dealing

Priti Agarwal
Dealing – PMS & AIF

Vineet Sawant
Dealing – PMS & AIF

Equity Research Analysts**

**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: Investment team shall be supported by the dealing team and research team



— PRESENTING —

ICICI Prudential PMS

GROWTH LEADERS STRATEGY*

*With effect from 09th August 2023, name of ICICI Prudential PMS Flexicap Strategy has been changed to ICICI Prudential PMS Growth Leaders Strategy

Leadership Qualities that Sparks Potential Growth

Leaders through secular growth

- Companies improving margins through efficient processes
- Return on Equity remaining higher than cost of capital for longer period of time

Leaders through Scalable Business & Pricing Power

- Industries enjoying a large profit pool which can be effectively tapped into by a company with a differentiated value proposition or strategy
- Scalable businesses with pricing power can maintain profit margins even as they expand, providing a sustainable source of returns

Leaders through Sustainable Competitive Edge

- Companies that grow sustainably for longer period of time strengthen their competitive advantage
- Companies may have recognition or dominance in a particular industry or geography

The investment strategy as stated herein is only indicative in nature and is subject to change within the provisions of the Disclosure Document (DD) and Portfolio Management Services agreement. Please refer to the DD & Portfolio Management Services agreement for details and risk factors. Risks associated with Strategy specific investment approach mentioned here are brief subset of details mentioned in the DD. Investors should refer the DD before investing

Key Traits of Growth Leaders

GROWTH POTENTIAL	Companies growing faster than industry and industry growing faster than GDP
MARKET LEADERSHIP	Dominant in a product or service
ECONOMIC MOATS	Having a sustainable competitive advantage
MARKET SHARE	Focused on growing market share
PRODUCT SPECIALIZATION	Specialized in products they offer
INNOVATION	Emphasis to launch new & innovative products

The above parameters only highlight features of stocks. The stocks may or may not sustain these qualities throughout its market cycle. The same may not apply to all stocks in the portfolio. The strategy will invest in line with the PMS disclosure document.

Key Features of the Strategy

Investment Approach

The strategy is a blend of **"top down"** and **"bottom up"** approach. Prominence among the two would vary from time to time depending on macroeconomic, sectorial and company specific fundamentals.

- **Top-down approach:** Identify key macroeconomic and sectorial themes and subsequently help identify stocks.
- **Bottom-up approach:** Identify individual companies providing attractive investment opportunities in various industries and market conditions.

Portfolio Strategy

- **The Core Portfolio** predominantly invests to capture underlying value of the business which gets "unlocked" over a period of time.
- **The Satellite Portfolio** is tactically managed aiming to take advantage of market trend.

Portfolio aims to systematically increase weightage as risk reward ratio improves in core portfolio by reducing satellite portfolio weight.

Strategy Features

- **STRATEGY :** Equity
- **MARKET CAP ALLOCATION :** Across Market Capitalisation
- **INVESTMENT HORIZON :** 4 Years and above
- **BENCHMARK :** S&P BSE 500 TRI

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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 Portfolio Management Services Agreement. Please refer to the disclosure document & Portfolio Management Services Agreement for details and risk factors. Investment Objective in line with Disclosure Document (DD). Basis of selection of securities, Risks associated with Strategy specific investment approach mentioned here are brief subset of details mentioned in the DD. Investors should refer the DD before investing

Investment Approach

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Investment Universe

Flexible across Market Capitalization and Sectors

Investment Style

Aim to identify companies with GARP philosophy(Growth at Reasonable Price)

Flexible

Blend

Benchmark Agnostic

Growth + Leaders

Investment Concentration

~25-30 Bottom up stock ideas

Investment Focus

Aim to identify leaders in industry which have further potential for earnings growth

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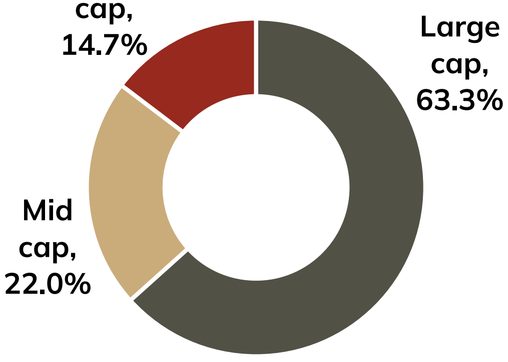
Current Portfolio Positioning

ICICI Prudential PMS **Growth Leaders Strategy***
August 31, 2023

Top 15 Holdings	% Assets
ICICI Bank Ltd	8.45
HDFC Bank Ltd	6.70
Bank Of Baroda	5.54
Larsen & Toubro Ltd	5.25
Bharti Airtel Ltd	4.88
Muthoot Finance Ltd	4.71
TVS Motor Company Ltd	4.70
State Bank of India	4.55
Bharat Forge Ltd	3.85
Tata Steel Ltd	3.80
The Great Eastern Shipping Company Ltd	3.66
Cummins India Ltd	3.65
SBI Life Insurance Company Limited	3.48
Hindustan Aeronautics Limited	3.18
Jindal Stainless Ltd	3.13

	Sector	% Assets	Total
Financial Services	Banks	28.19	36.38
	Finance	4.71	
	Insurance	3.48	
Manufacturing	Ferrous Metals	6.93	24.42
	Automobiles	4.70	
	Auto Components	4.47	
	Aerospace & Defense	3.18	
	Non - Ferrous Metals	3.02	
	Textiles & Apparels	2.12	
Manufacturing Allied	Transport Services	7.82	22.60
	Industrial Products	7.50	
	Construction	5.25	
	Power	2.03	
	Other Utilities	0.94	
Consumer	Telecom - Services	4.88	10.61
	Realty	3.07	
	Entertainment	2.66	
IT	IT - Software	2.21	4.23
Healthcare	Pharmaceuticals & Biotechnology	2.02	

Market Cap Break- up



*Growth Leaders Strategy – Formerly known as Flexicap Strategy

The portfolio data and the statistical analysis mentioned above is of the oldest client of the Strategy. The portfolio of individual clients may vary significantly. The sector(s)/stock(s) mentioned above do not constitute any recommendation of the same and the Scheme may or may not have any future position in these sector(s)/stocks(s). The above data is confidential and solely for information purpose only.

Strategy Performance as on August 31, 2023

Performance as on August 31, 2023									
	1 Month	3 Months	6 Months	1 Year	2 Years CAGR	3 Years CAGR	4 Years CAGR	5 Years CAGR	Since Inception*
Growth Leaders Strategy	**-1.93%**	**6.94%**	**17.01%**	**12.64%**	**8.82%**	**22.39%**	**18.71%**	**12.68%**	**11.30%**
S&P BSE 500 TRI	-0.61%	7.73%	17.34%	11.34%	9.15%	23.33%	18.70%	12.56%	12.33%

Calendar Year Performance as on August 31, 2023				
	YTD	2022	2021	2020
Growth Leaders Strategy	**9.42%**	**6.17%**	**30.49%**	**16.64%**
S&P BSE 500 TRI	10.31%	4.77%	31.63%	18.41%

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.

Growth Leaders Strategy – ICICI Prudential PMS Growth Leaders Strategy (formerly known as ICICI Prudential PMS Flexicap Strategy)
Inception Date : Growth Leaders Strategy : 22-Dec-00
***Since Inception Return from 31-Mar-2007 or inception date whichever is later**

Index Data Source: www.bseindia.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. 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.iciciprupms.com

Key Highlights of The Strategy

Investment Objective: ICICI Prudential PMS Growth Leaders Strategy (the "Growth Leaders Strategy") is a diversified equity strategy that endeavors to achieve long term capital appreciation and generate returns by investing across market capitalisation

Strategy: Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The Growth Leaders 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 selects equity and equity related securities of companies from the listed universe space across market capitalisation which fit into the investment strategy of the portfolio. The Portfolio Manager uses a blend of top-down and bottom-up approach for stock selection. The top-down approach is used to identify key macro-economic and sectoral themes for stock selection. The bottom-up approach is used to identify companies that are believed to be attractive investment opportunities in various industries and market

conditions.

Investment Horizon: 4 years and above **| Inception Date:** December 22, 2000 **| Benchmark:** S&P BSE 500 TRI **| Minimum Investment:** Rs 50 Lacs

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Strategy Specific Risks

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- The securities in the Growth Leaders Strategy may be predominantly characterized by a stock selection where more emphasis is on 'Growth at Reasonable Price'. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.

- The Growth Leaders Strategy aims at 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.

- The Growth Leaders Strategy invests across market capitalisations. The small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.
- 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.
https://www.iciciprupms.com/downloads/disclosure-document

Risk Factors & Disclaimers

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.**

Thank You