ICICI Prudential PMS

ACE STRATEGY

Index

Core Belief: Companies Create Wealth

Markets Reward Companies With Earnings Potential

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Universe of top 500 NSE Companies by Market Cap (Dec 2007 – Dec 2025)

	18-Year CAGR ↓	No. of Companies	PAT Growth	Median ROE		Median P/E		
				2007	2025	2007	2025	
Focus to Identify	>15%	139	15%	20.4	17.1	18.1	36.4	Rerating
	0% - 15%	294	11%	21.7	12.5	22.8	24.7	
Aim to Eliminate	-15% - 0%	62	7%	18.9	6.0	42.2	13.7	De-rating
	<-15%	5	Negative Growth	14.8	2.1	40.8	Negative Earnings	

Source: Nuvama, NSE | Data as on December 31, 2025 | Profit Growth: Reported Profit After Tax. Return/Market Cap between December 31, 2007 to December 31, 2025 | Universe of top 500 NSE Listed companies by Marketcap over the 18 year period. Past Performance may or may not sustain in future.

Investment Framework

Drivers of Stock Price

▲Price = ▲ EPS x ▲ P/E

Fundamentally Driven

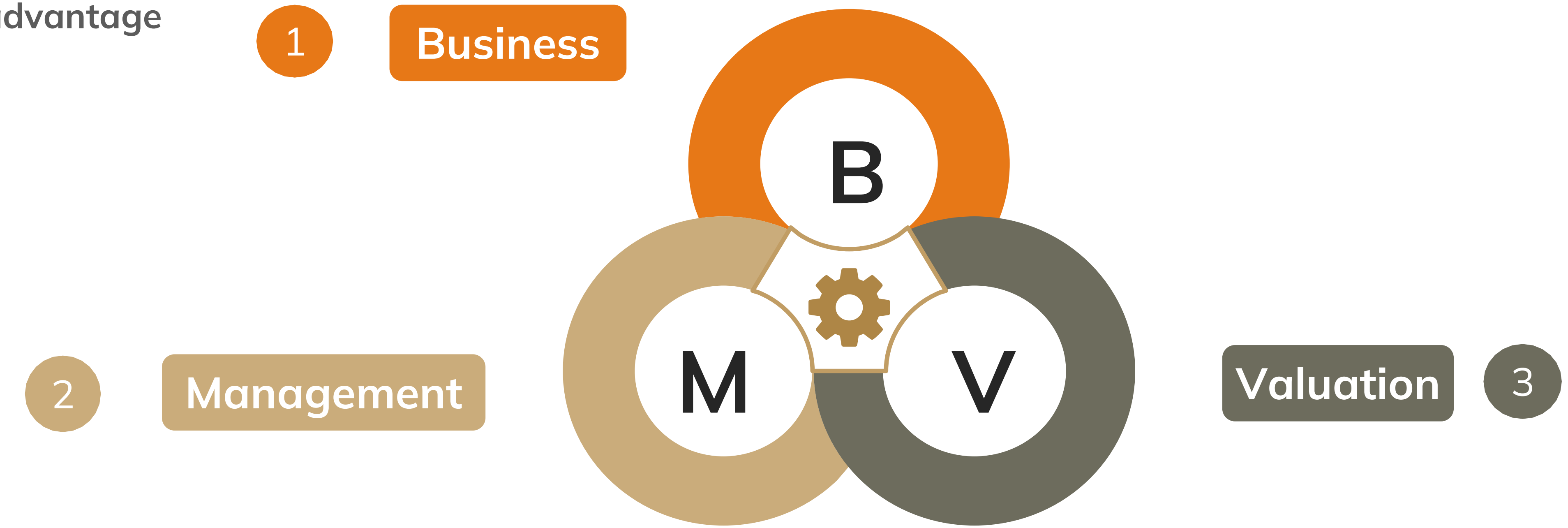
Function of RoE and Capital Allocation

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, RoE – Return on Equity

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

Please note that BMV framework mentioned above is developed in house and only indicative in nature. The strategies offered by the Portfolio Manager may or may not follow the above framework at all times. The framework is developed in order to select the right companies through a filtration process and endeavor the strategy to attain their investment objective. These models are based on various broad market parameters prevalent in the market and are dynamic in nature.

Experienced Team

Anand Shah
CIO – PMS & AIF

Anand Shah has more than two decades of fund management experience. By qualification, he is a PGDM from IIM Lucknow and holds a B.E. degree from Regional Engineering College, Surat.

Chockalingam Narayanan
Head Equities
PMS & AIF (Long Only)

Prem Khurana
Sr. Fund Manager
PMS Equity

Sandip Santdasani
Fund Manager - AIF

Ankur Pandey
Quantitative Specialist

Supported by Equity Research Analysts**

Investment Specialist – PMS & AIF^

Ankita Dutta

Akanksha Walia

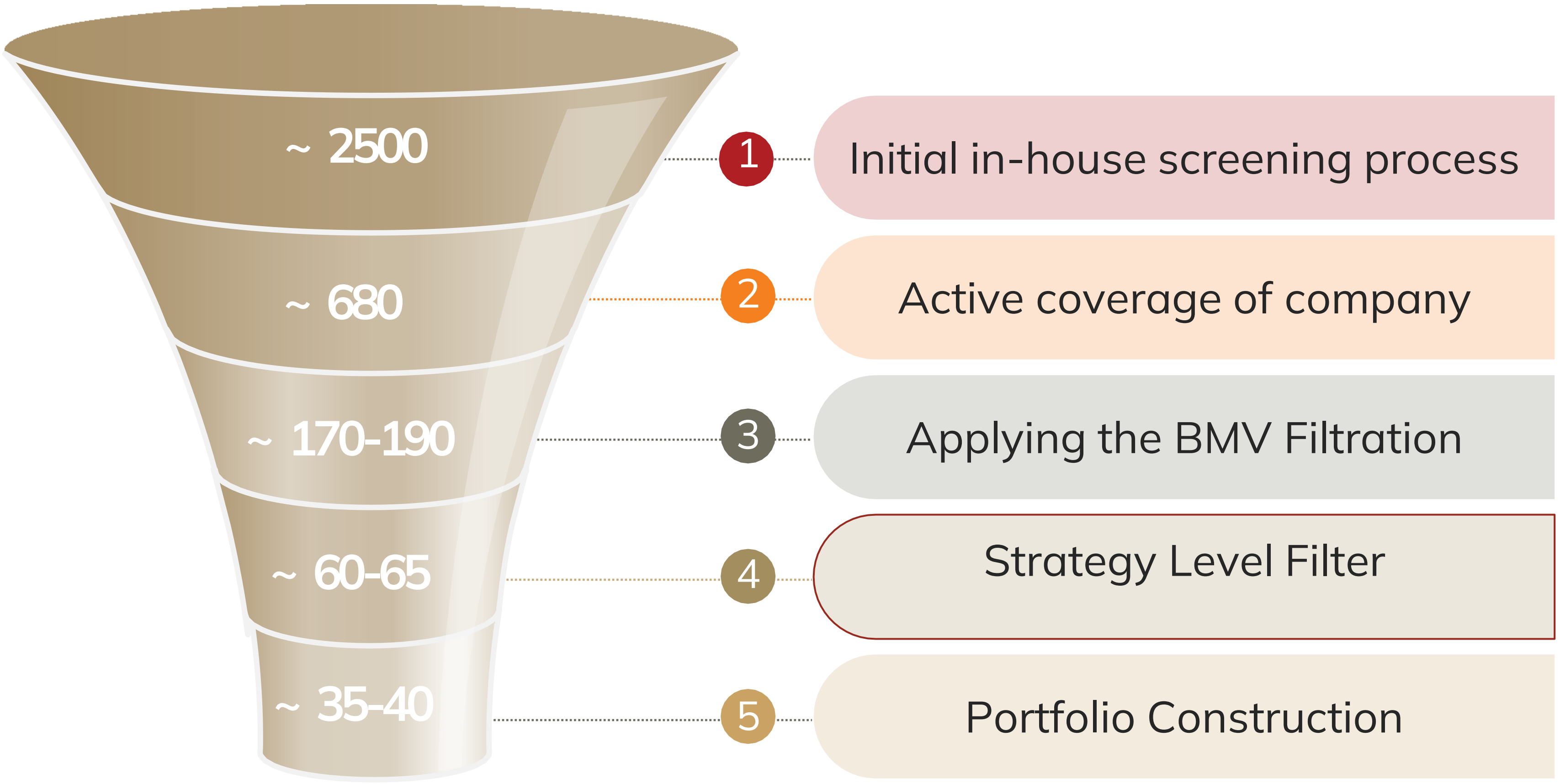
Bhavesh Sharma

Tejas Hegde

**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: Portfolio Managers form a part of the Investment team and they shall be supported by the dealing and research teams. Ms. Geetika Gupta ceased to be a Portfolio Manager w.e.f July 03, 2026. ^The Investment Specialist team provides product and strategy information to help clients and distributors make informed investment decisions.

Evaluation, Selection and Sizing

*Number of Companies



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.
BMV – Business – Management – Valuation | *The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager.

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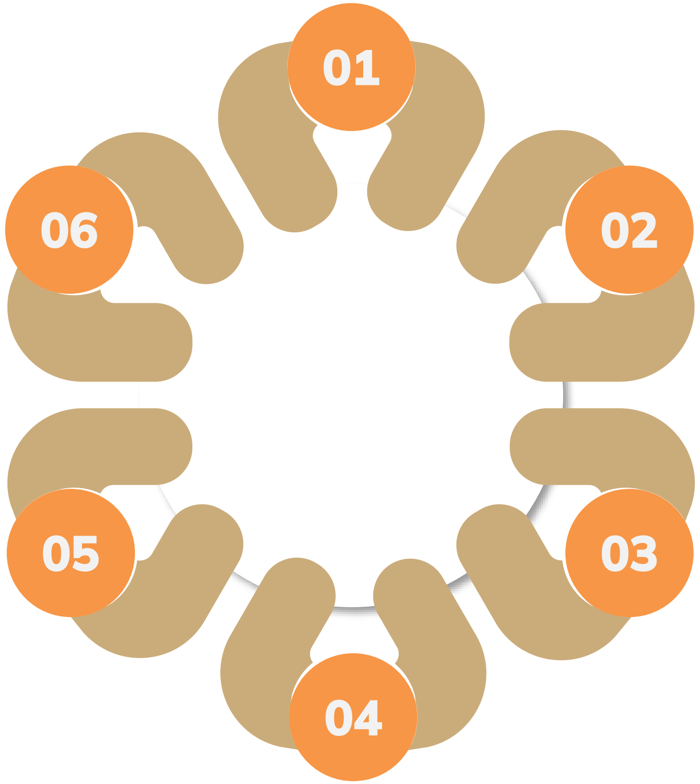
ACE Strategy

Aim to Identify High Growth Businesses



01. Revenue Growth > Industry Growth
02. Innovative Products/ Challenger
03. Sustainable Competitive Advantage
04. Improving ROE/ Prudent Capital Allocation
05. Adaptable and Agile Management
06. Healthy balance sheet and cashflows

The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for identification/selection of companies depending upon the varied market conditions.
ROE – Return on Equity

Sources of Growth

ICICI PRUDENTIAL
ALTERNATE INVESTMENTS

1 New Age Businesses

The way we **consume things has undergone a change** – High disposable income, changing lifestyles, urbanization and aspirations has given way to new products and services.

2 Change in Trend

Post pandemic B2B and consumer services led **the turnaround in earnings growth and RoE improvement.** This has been the big change in trend.

3 Market Share Gainers

Consolidation in market place, players with wide moats and high market share have wherewithal to gain/defend market share.

The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for sources of growth for companies depending upon the varied market conditions.
RoE – Return on Equity | Moats- A sustainable competitive advantage

New Age Businesses:
Rising Income Levels Fueling Growth

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

With rapid rise in population of higher-income segment and lifestyle aspirations the consumption basket is changing fast

Growing with ~13% CAGR over the period 2024-30, the affluent and upper-middle segments are expected to more than double by 2030

CAGR (2024-2030E) - Affluent & Upper-middle segment
13.2%

Income Category	2010	2024	2030E	Annual Gross Income*
Affluent	12 mn, 1%	48 mn, 4%	113 mn, 10%	> 10,000 USD
Upper-middle	25 mn, 3%	90 mn, 8%	178 mn, 15%	5,000 – 10,000 USD
Middle	79 mn, 9%	204 mn, 19%	273 mn, 23%	2,500 - 5,000 USD
Lower-middle	128 mn, 15%	223 mn, 20%	219 mn, 19%	1,500 - 2,500 USD
Low income	612 mn, 72%	525 mn, 48%	394 mn, 34%	< 1,500 USD

Source : India Economic Perspectives Oct 2025, UBS. Data pertains to population of age 15 years & above. *Annual gross income refers to income before taxes and social security contributions from all sources including earnings from employment, investments and benefits and other sources such as remittances. | CAGR - Compound Annual Growth Rate | E-Estimates

New Age Businesses:
Urbanisation, Innovation and Changing Lifestyles

600 million

By 2036, Indian towns and cities will be home to **600 million people**, or 40 % of the population, up from 31 % in 2011, with urban areas contributing almost 70 % to GDP.

38th Rank

India has been on a rising trajectory, achieving 38th rank out of 139 economies in the **Global Innovation Index** 2025 rankings.

111 Unicorns

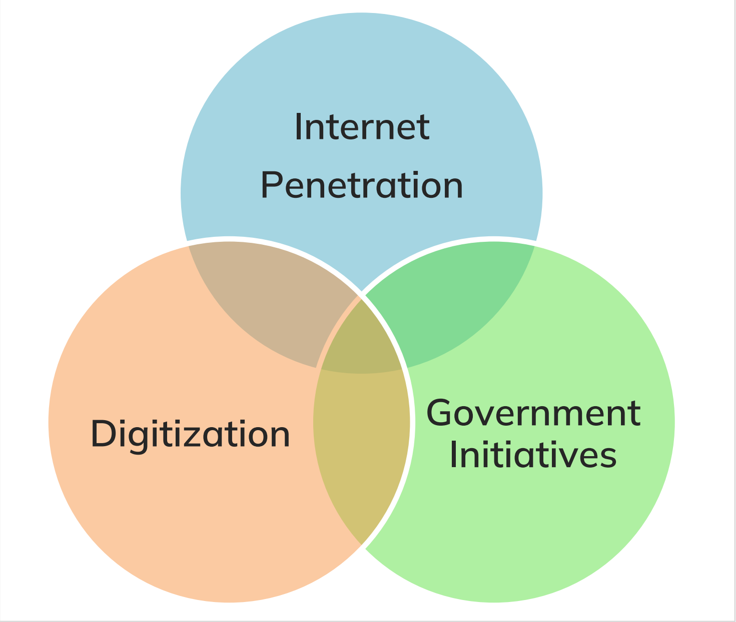
India has already emerged as the **3rd largest startup ecosystem** globally, home to 111 unicorns with a ~$350 billion valuation.

$50 billion

Indian **fast fashion industry** is projected to burgeon into a massive $50 billion market by FY31.

$24 billion

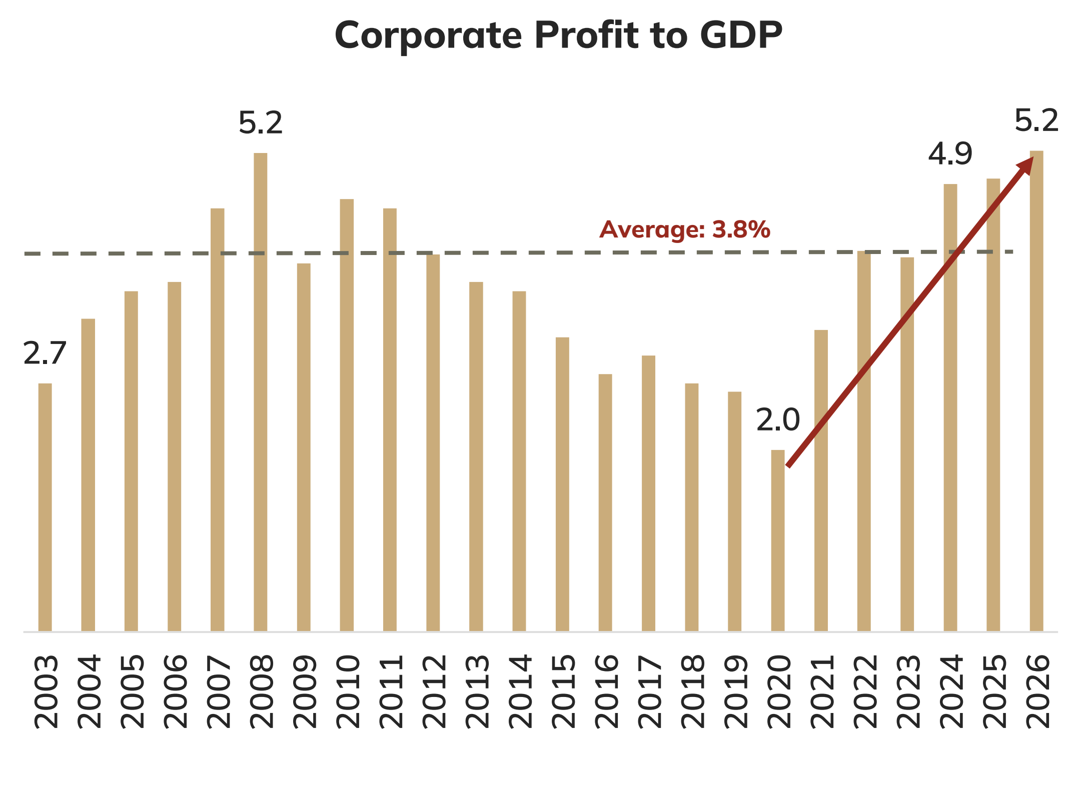
India's **food delivery segment** is expected to cross $24 billion by 2030 in gross orders, growing at a compound annual growth rate of 18%



The statements contained herein have been sourced from publicly available information and other sources which includes, WIPO Report Dec 2025, Tracxn Report, Bain and Swiggy Report, Redseer Strategy Consultant

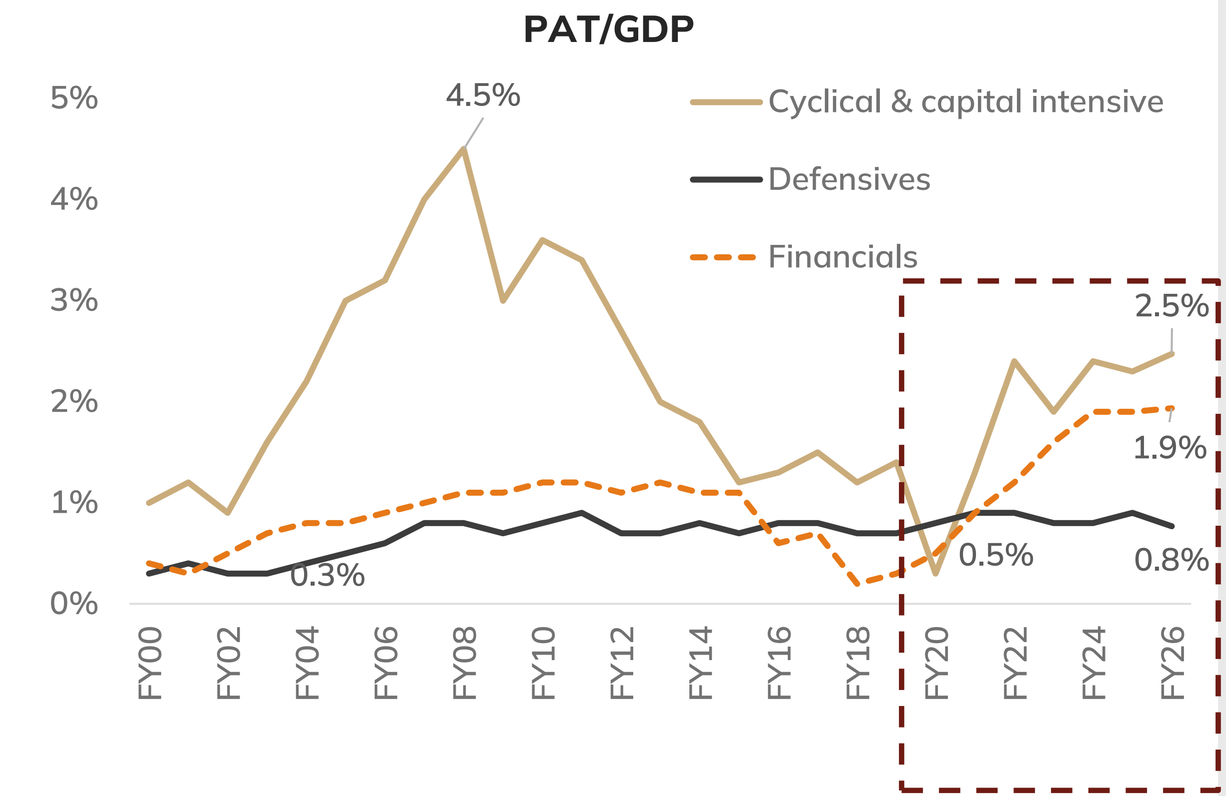
Change in Trend:
Corporate Profit to GDP at Multi-year Highs

The Corporate Profit to GDP ratio, scaled to a high



Source: Motilal Oswal Financial Services Ltd, India Strategy Report – May 2026.

Capex-driven sectors remained relatively the biggest beneficiaries of the economic recovery



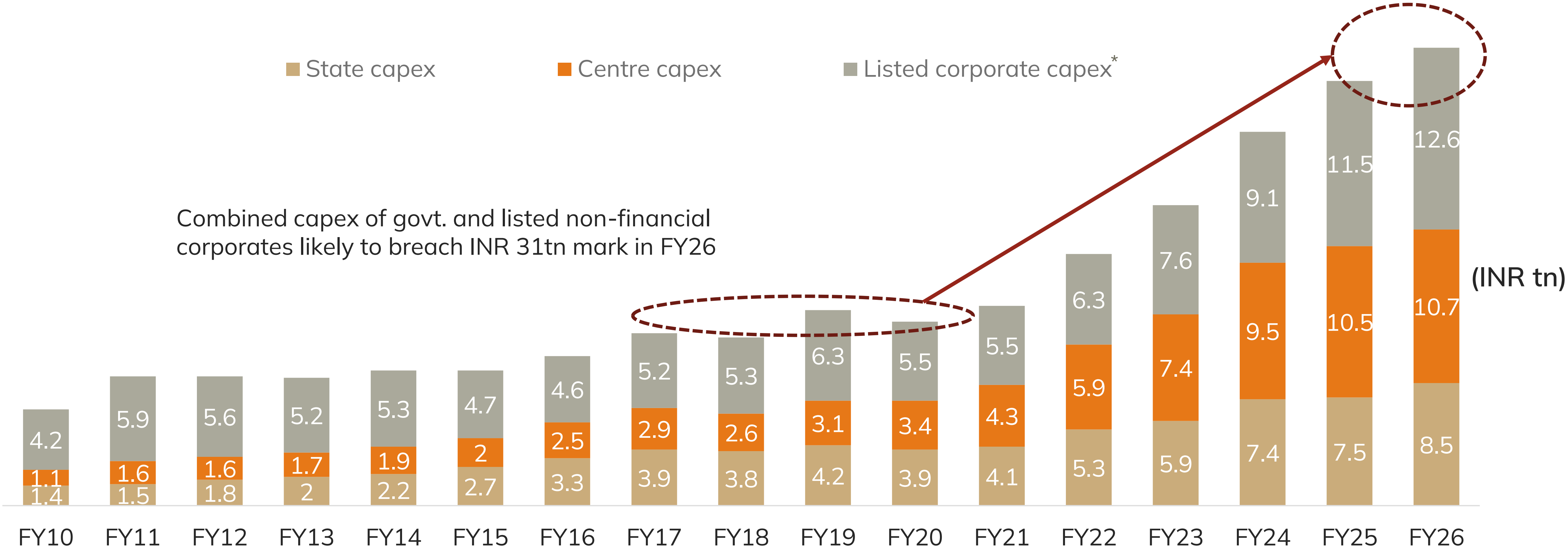
Source: I-Sec research, Data as on May 2026

Years mentioned above denotes Financial Year end. NSE 500 universe | Past performance may or may not be sustained in future and is no guarantee of future results. These stocks / sectors may or may not form part of the portfolio in future and should not be construed as an investment advice or a forecast of their expected future performance.

Change in Trend:

Combined Capex Turning Broad Based

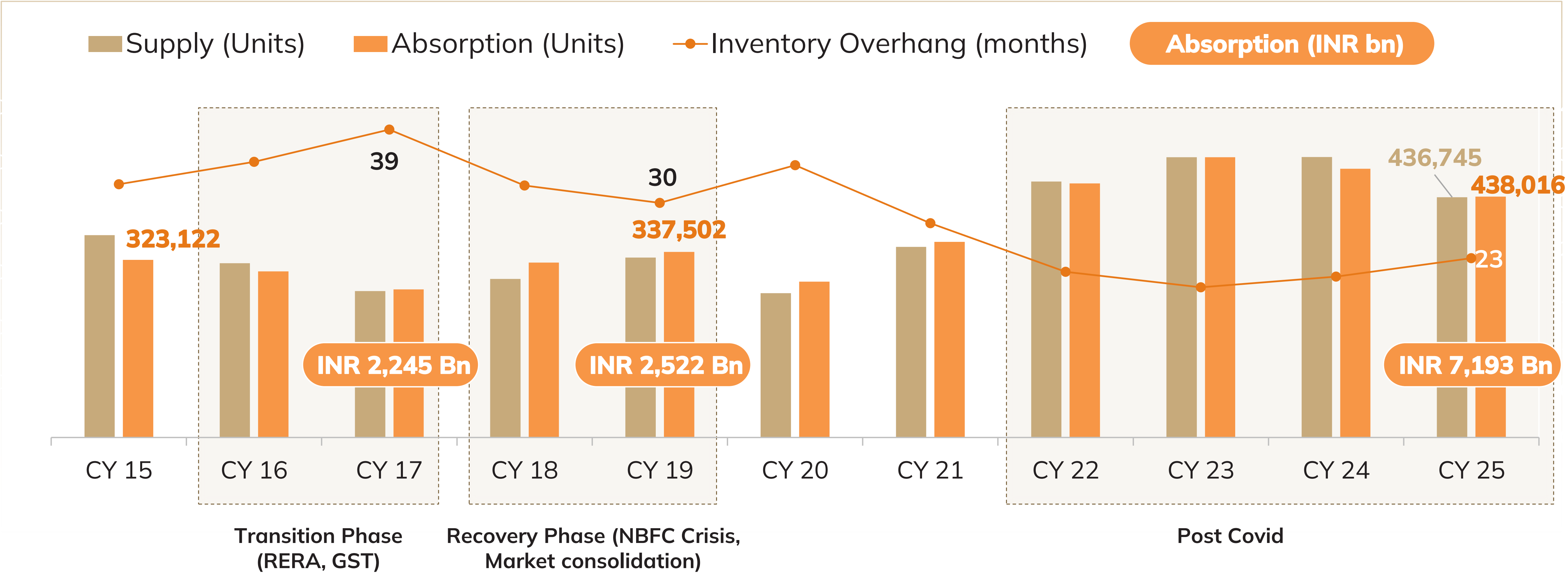
Corporate capex of listed non-financial companies breached INR 11tn in FY25 (20% YoY), thereby outpacing the central government capex at INR 10.5tn. Combined capex of govt. and listed corporates likely to breach INR 31tn mark in FY26



Source: ICICI Securities, The tide is turning: Corporate debt issuance 'begins outpacing repayment' after a decade, June 2026 | *Data pertains for Listed non-financial companies

Change in Trend:
Residential Real Estate - Pan India

Residential Real Estate Supply, Absorption and Inventory Overhang

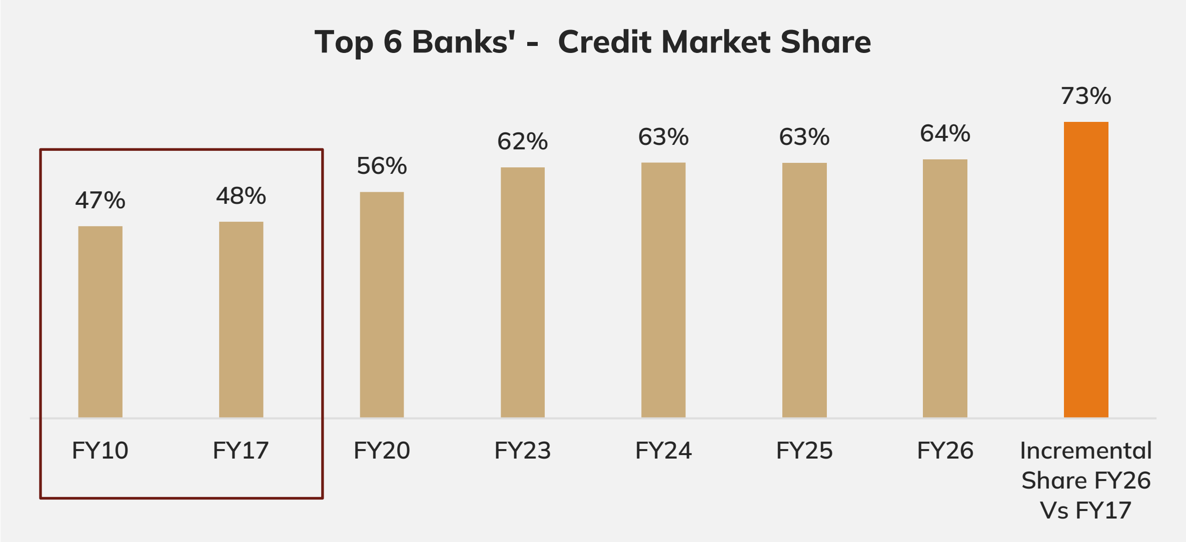


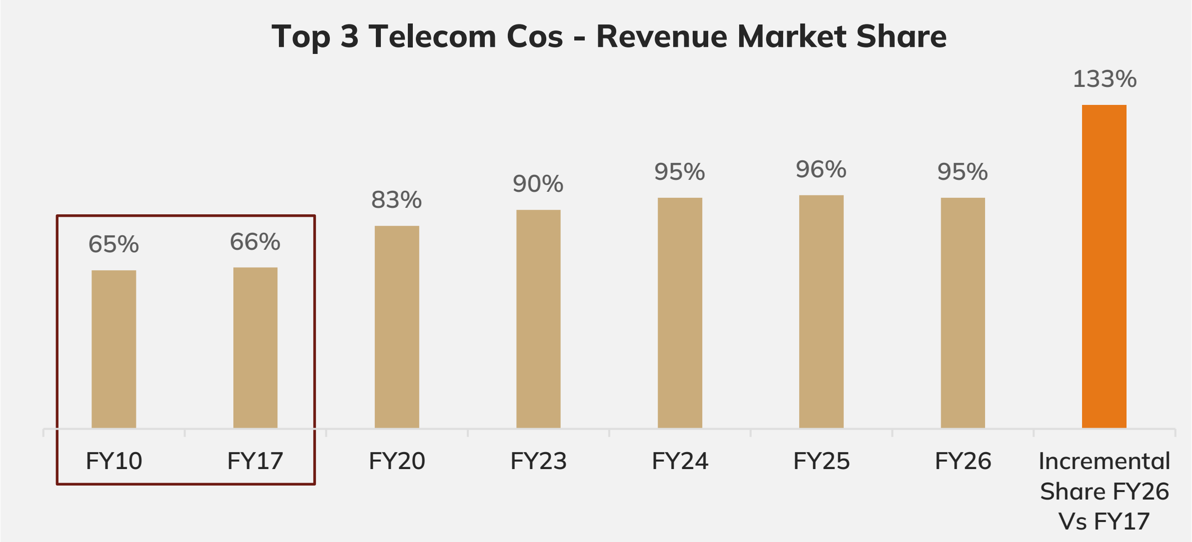
The rising absorption trend and lower inventory overhang reflects the growing demand and sustained buyer confidence in the residential segment.

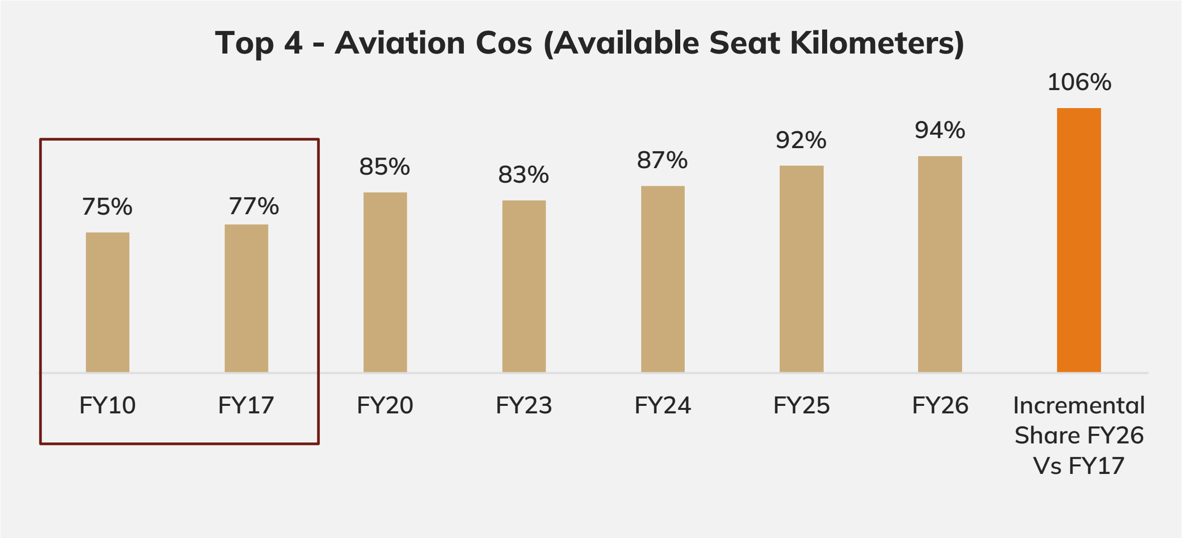
Source – PropEquity CY 2025 for Tier I cities| RERA - Real Estate (Regulatory & Development) Authority Act, 2016 | Years refer to December-end data

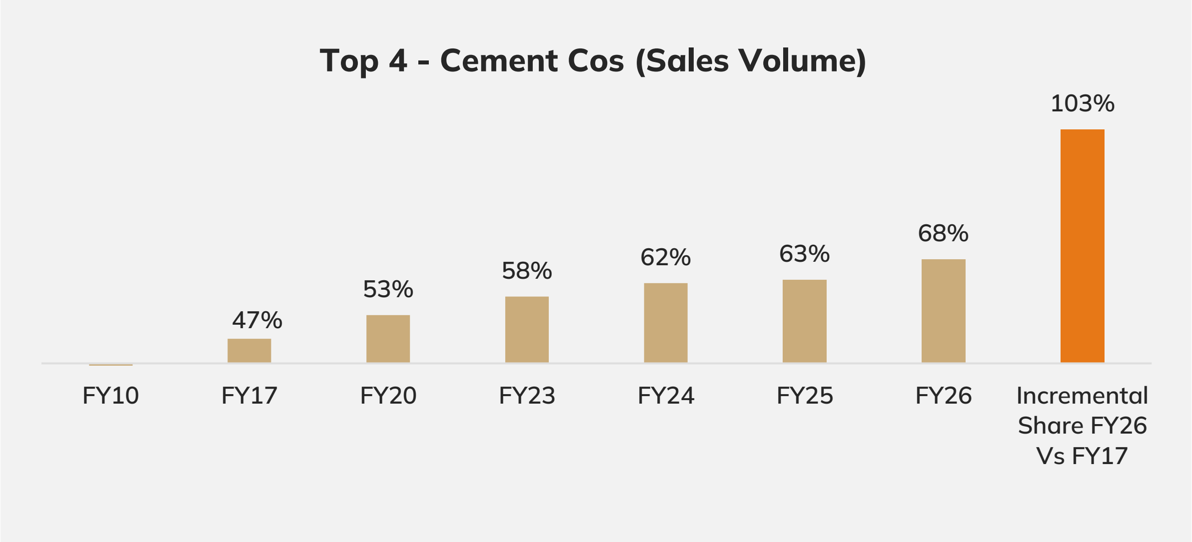
Market Share Gainer:

Consolidation to Drive Rerating









Incremental share = change in aggregate company numbers divided by change in industry numbers between FY26 v/s FY17. Source: Avendus Spark – May 2026. 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)

Case in Point

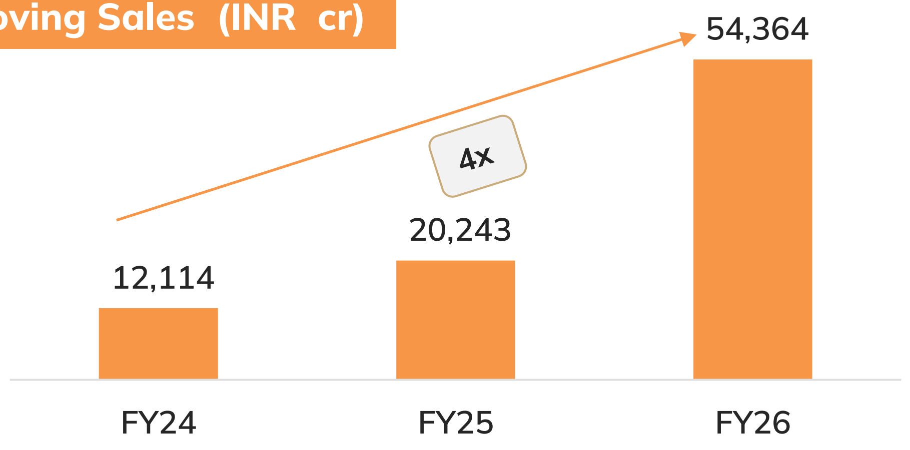
New Age Business: Eternal Ltd

Incorporated in 2010, company's food delivery business is amongst one of the leading online food service platforms in terms of the value of food sold. Its offerings include food delivery, dining-out services, Loyalty programs, and others.

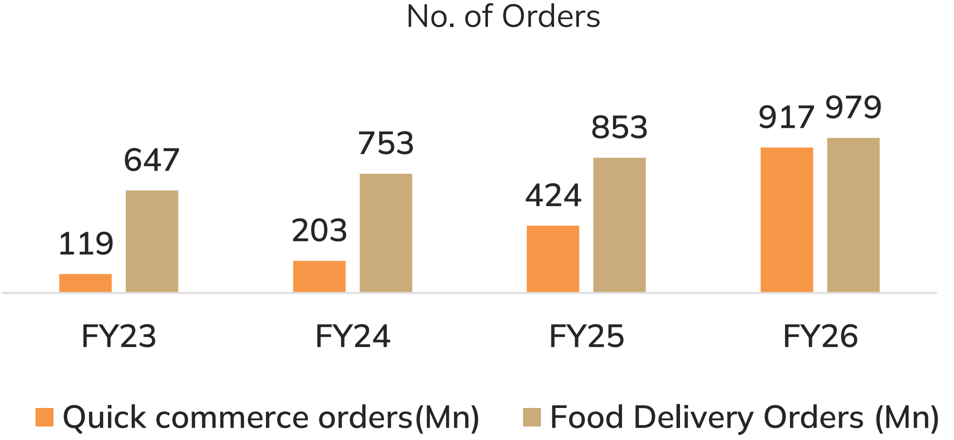
Key drivers

- The quick commerce business - during Q4FY26, rapidly expanded its geographical footprint across the country and added **216 new stores** (net basis) to its network, taking the total store count to 2,243 at the end of FY26. The company is also expanding backend warehousing infrastructure to support the rapid store expansion.
- Growth already converting as **Quick Commerce Net Order Value up from INR 5,690 cr (FY23) to INR 48,567 cr (FY26).**
- **Competition Intensity is expanding the category**, not just splitting it. Multiple players investing in acquiring new customers, build awareness for the category simultaneously is growing overall market size faster than any single player – a nascent category dynamic.

Improving Sales (INR cr)



Business scaling well across key segments



Source – Company Annual Report FY23,FY24,FY25, FY26 Company Investor Presentation May-26

The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. Past performance may or may not be sustained in future and is no guarantee of future results.

Case in Point

Change in Trend: Trent Ltd

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Incorporated in 1952, Trent Ltd., a part of the Tata Group, is a prominent Indian retail company. It operates various fashion and lifestyle retail formats including Westside, Zudio, and Utsa, along with managing joint ventures for brands like Zara and Star Bazaar.

Key drivers

- **Financial Resilience**: The company has seen steady financial growth, with revenue from operations increasing from Rs. 1,185 crores in Q4 FY22 to Rs. 4,937 crores in Q4 FY26, alongside a rise in Profit After Tax (PAT) from Rs. 75 crores to Rs. 455 crores over the same period.

- **Market Expansion:** The company has significantly expanded its retail presence, with Westside stores growing from 200 in FY22 to 300 by FY26, and Zudio stores increasing from 233 to 963 in the same timeframe, demonstrating expansion across its formats.

- **Diverse Product Range:** With over 1,000 SKUs (Stock Keeping Units) across various categories, Trent Ltd. caters to a wide demographic, ensuring that it meets the needs of diverse consumer segments and reducing dependency on any single product line.

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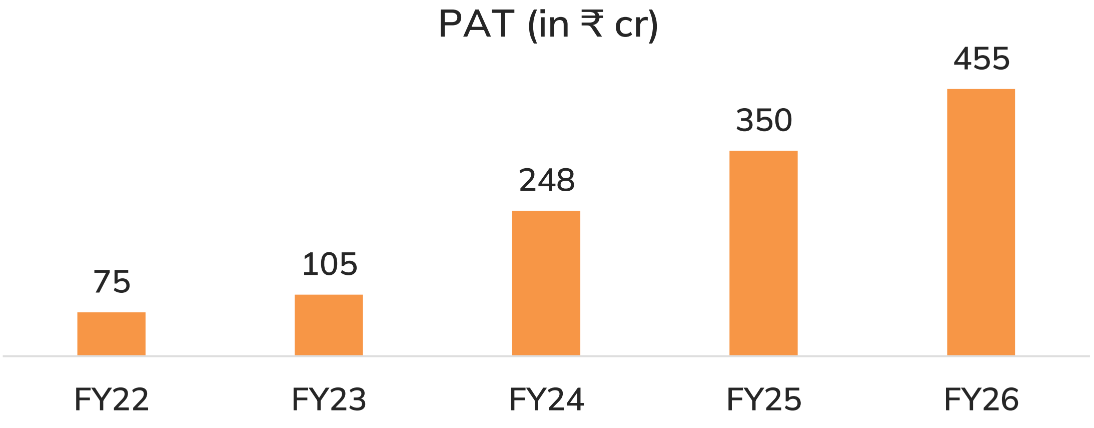
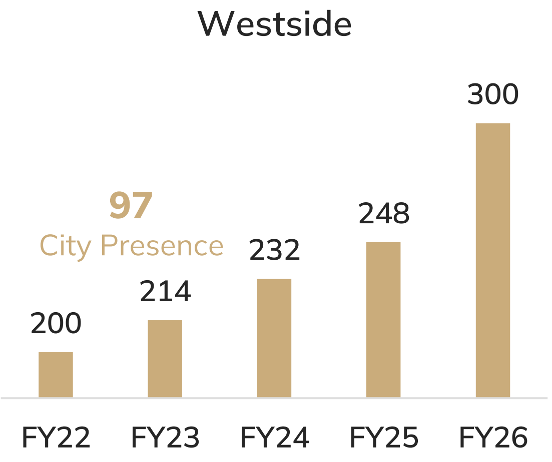
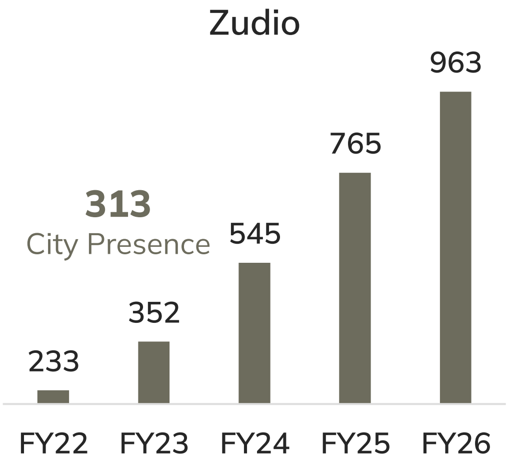


Store Count





Source: Company Investor Presentation May-26, Data is FY-end Data

Case in Point

Market Share Gainer: Bharti Airtel Ltd

India's largest integrated communications solutions provider and the second largest mobile operator in Africa.

The company has maintained a steady position in terms of subscriber additions and has been at the forefront of 5G rollout and adoption, solidifying its significant share in the competitive Indian telecom landscape.

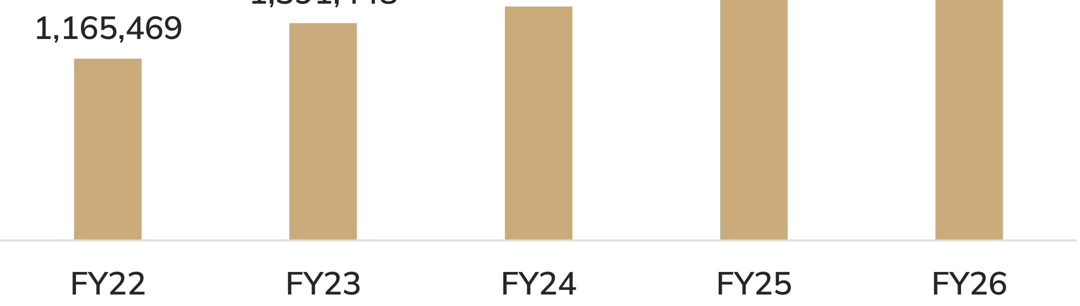
Key drivers

- **Diversified revenue streams** across mobile, broadband, enterprise, and digital services. Consolidated customer base stood at ~482 million in India and 260 million+ internationally.
- **Leadership in premium customer segments** driving sustained ARPU growth. India mobile ARPU rose to ₹257 in 12 months, despite the absence of tariff repair and delivered another year of revenue market share gains, reaching an all time high of 39.7%.
- The company delivered **steady revenue growth** supported by a rising ARPU, reflecting enhanced earnings from its existing subscriber base.

245 (Mar'25) → **257** (Mar'26)

ARPU Growth of ₹12

Revenue* (in mn ₹)



*Revenue from Operations | ARPU - Average Revenue Per User | Source: Company Investor Presentation. Annual Report FY26, FY25, FY24, FY23

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Shift in Sector Allocation

Top Sectors	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-26
Financial Services	**31.12**	**38.05**	**31.53**	**29.78**	**35.97**	**30.16**
Banks	21.13	25.66	21.53	11.31	17.95	18.07
Capital Markets	-	-	-	5.01	5.10	5.95
Finance	4.31	3.82	7.95	10.44	5.12	3.98
Financial Technology (Fintech)	-	-	-	-	2.25	-
Insurance	5.68	8.57	2.05	3.02	5.55	2.16
Consumer Services	**8.55**	**7.73**	**13.71**	**20.75**	**14.42**	**17.30**
Construction	**-**	**4.67**	**4.36**	**9.36**	**8.72**	**8.03**
Services	**0.26**	**-**	**-**	**-**	**4.12**	**9.32**
Automobile and Auto Components	**-**	**9.75**	**10.52**	**4.64**	**4.60**	**5.42**
Metals & Mining	**-**	**-**	**-**	**-**	**-**	**9.53**
Telecommunication	**3.07**	**6.88**	**5.23**	**4.66**	**5.81**	**3.96**
Capital Goods	**1.75**	**8.90**	**16.61**	**15.68**	**2.87**	**-**
Construction Materials	**-**	**-**	**-**	**3.33**	**2.51**	**0.00**
Realty	**-**	**-**	**-**	**3.18**	**1.48**	**1.85**
Others	**55.25**	**24.02**	**18.04**	**8.62**	**19.50**	**14.44**

Note: Finance includes Non Banking Financial Companies (NBFCs) & Services includes Transport Services.
The portfolio data and related statistical analysis mentioned above is of the oldest client of the Strategy, the portfolio of other clients of the Strategy may vary significantly. 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.

Key Highlights of The Investment Approach

Investment Objective: ICICI Prudential PMS ACE Strategy (the "ACE Strategy") aims to achieve long term capital appreciation by primarily gaining exposure to a diversified portfolio of equity and equity related securities of "Non-Zero Sum, Under-Penetrated Themes" in India.

Strategy : Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The ACE 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 fits into the investment strategy of the portfolio. The Portfolio Manager shall use a fundamental bottom-up research for a stock selection and would aim to hold a concentrated core portfolio relevant to the theme of the portfolio.

Investment Horizon: 4 years and above

Inception Date: December 23, 2010 **| Benchmark:** BSE 500 TRI

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 client agreement without any prior notice to investors. Please refer to the disclosure document & client agreement for details and risk factors. Investment Objective in line with Disclosure Document (DD). Basis of selection of securities, mentioned here are brief subset of details mentioned in the DD. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – www.iciciprualternates.com

Strategy Specific Risks & Disclaimer

Risks associated with investment approach:

- The ACE Strategy invests in various equity stocks selected that are relevant to the underlying themes as mentioned in the investment strategy section. The stocks under this theme may underperform the other stocks or broader markets during certain periods of time.
- The ACE Strategy may invest in stocks relevant to one or a combination of two or more themes as stated in the paragraph on Investment Strategy mentioned in the Disclosure Document.
- The ACE Strategy invests across market capitalisation. 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 linked investments

  -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. Investors should refer the DD before investing and the same is available on the website of Portfolio Manager – www.iciciprualternates.com

Risk Factors & Disclaimers

ICICI Prudential Alternate Investments is the brand that envelops Portfolio Management Services and Alternative Investment Funds and is managed by ICICI Prudential Asset Management Company Limited

Mr. Anand Shah - CIO - PMS & AIF. He oversees all PMS Strategies offered by ICICI Prudential Asset Management Company Limited (the AMC/ Portfolio Manager). 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. There is no assurance that the value may be unlocked during our holding period of the stock. Investors 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.iciciprualternates.com. Performance data provided herein is not verified by SEBI.

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

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.

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