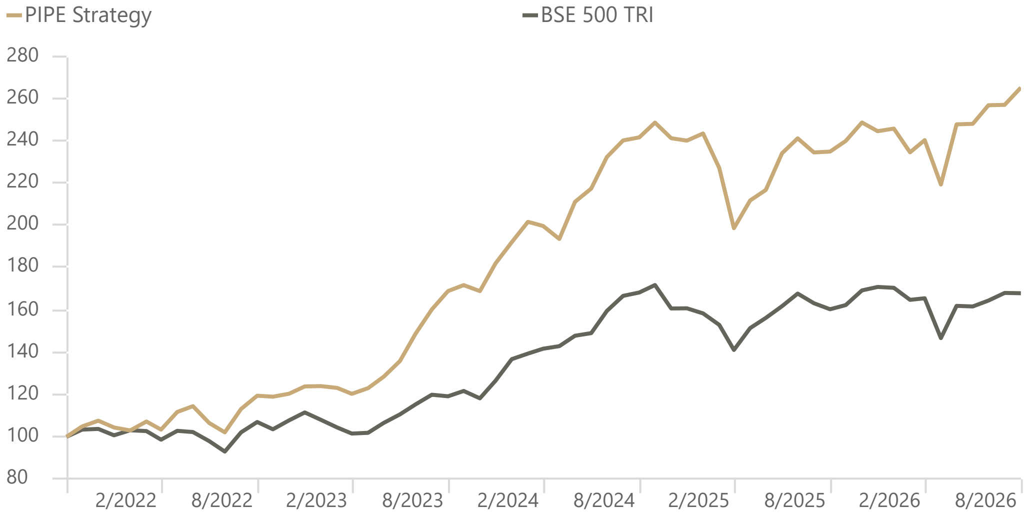
ICICI Prudential PMS PIPE Strategy

(PIPE Strategy)

Data as on August 31, 2026

Growth of Investment Value over 5 Years (Rebased to 100)



Investment Objective

ICICI Prudential PMS PIPE 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.

Strategy	Benchmark
Equity	BSE 500 TRI

Fund Managers

Anand Shah, Chockalingam Narayanan, Prem Khurana, Sandip Santdasani

Inception Date^

September 05, 2019

Trailing Returns (%)

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
PIPE Strategy	3.18	6.91	10.33	12.88	4.76	16.20	22.04	21.51	24.95
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.09	11.90	10.91	16.12

Calendar Year Returns (%)

	CYTD 2026	CY 2025	CY 2024	CY 2023	CY 2022
PIPE Strategy	7.89	0.95	26.74	54.83	20.33
BSE 500 TRI	-1.51	7.63	15.81	26.55	4.77

Financial Year Returns (%)

	FYTD 2027	FY 2026	FY 2025	FY 2024	FY 2023
PIPE Strategy	20.90	3.56	9.39	57.29	10.05
BSE 500 TRI	14.45	-3.12	5.96	40.16	-0.91

Risk Profile (Last 3 years)

	PIPE Strategy	BSE 500 TRI
Alpha	3.96	0.00
Beta	1.00	1.00
Sharpe Ratio	0.57	0.37
Standard Deviation	17.36	15.21
Upside Deviation	6.47	0.00
Downside Deviation	5.13	0.00
Up Capture Ratio	105.31	100.00
Down Capture Ratio	84.50	100.00
Sortino Ratio	0.92	0.62
Information Ratio (arith)	0.50	—

Top 15 Holdings*

	Portfolio Weighting %
Honasa Consumer Ltd	4.48
Sarda Energy & Minerals Ltd	4.11
Vardhman Textiles Ltd	3.86
FSN E-Commerce Ventures Ltd	3.82
Usha Martin Ltd	3.59
Arvind Ltd	3.57
Rategain Travel Technologies Ltd	3.57
Kalpataru Projects International Ltd	3.00
Karur Vysya Bank Ltd	2.98
Jindal Stainless Ltd	2.88
CEAT Ltd	2.82
Godawari Power & Ispat Ltd	2.75
Ather Energy Ltd	2.71
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	2.68
K P R Mill Ltd	2.54

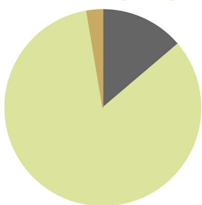
Sector Exposure

	%
Textiles & Apparels	13.64
Industrial Products	10.53
Capital Markets	9.08
Ferrous Metals	7.18
Retailing	7.12
Chemicals & Petrochemicals	6.74
Auto Components	5.40
Realty	4.71
Personal Products	4.60
Transport Services	4.38
Other	26.62
Total	**100.00**

Portfolio Statistics

	PIPE Strategy	BSE 500 TRI
No. of Stock Holdings	41	501
P/E Ratio (TTM)	23.80	22.55
P/B Ratio (TTM)	3.03	3.10
P/S Ratio (TTM)	2.33	2.70

Market Cap Exposure



	%
Mid Cap	13.78
Small Cap	83.58
Cash & Others	2.64
Total	**100.00**

^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, whichever is later. Kindly refer the Disclosure Document for the detailed investment approach, including specific risk factors, before investing. 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. Past performance may or may not be sustained in future and is no guarantee of future results. 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.

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 | 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 herein above 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 15 holdings (by weight) or all the stocks in the portfolio, whichever is less by number are disclosed. Kindly refer to page 3 for detailed disclaimers.

ICICI Prudential PMS PIPE Strategy

Key Definitions

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.

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.

Upside Deviation: This measures only deviations above a specified benchmark.

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.

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.

Sortino Ratio: The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

ROE: Return on Equity is the percentage a company earns on its shareholders' equity in a given year.

Upside Capture Ratio: It measures a manager's performance in up markets relative to the market (benchmark) itself.

Downside Capture Ratio: It measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0.

Equity Market Cap: Market-cap classification is as issued by AMFI is as per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated 6th October 2017, which have defined large cap, mid cap and small cap companies.

Information Ratio: Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Investment Approach

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.

Strategy: Equity

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 for selection of securities as a part of investment approach: The Portfolio Manager under the Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.

Inception Date: September 05, 2019**|** **Investment Horizon:** 5 years and above

Benchmark: BSE 500 TRI

Disclaimers

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