ICICI Prudential PMS

SMART Strategy

A blend of Quant and Fundamental Approach

Index

Why

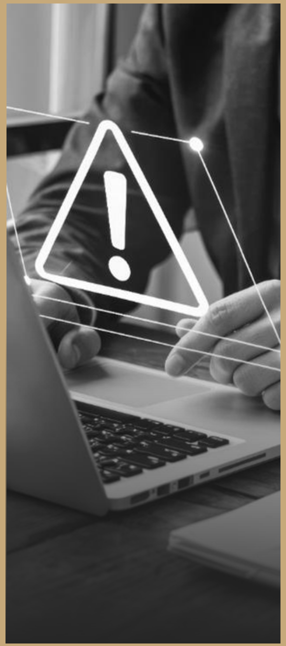
ICICI Prudential Portfolio Management Services?

Boutique within an Institutional Framework

INVESTOR / DISTRIBUTOR

FUND MANAGEMENT

RESEARCH



RISK & COMPLIANCE

SALES & SUPPORT

BOUTIQUE PRODUCTS

High Conviction Portfolios & Risk-Reward Potential

Strong Leadership Team

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Nimesh Shah

Managing Director & CEO

Three decades of experience in banking and financial services industry. Under his leadership, the AMC has transformed into India's premier investment manager. Nimesh is a Chartered Accountant by qualification

Suresh Subramanian

Head Operations

Over two decades of experience in the field of finance, taxation and asset management. Building operational excellence and scalability in the area of Operations and Investor services to meet organizational growth agenda

Anand Shah

CIO – PMS & AIF

Two decades of fund management experience. PGDM from Indian Institute of Management, Lucknow and holds a BE degree from Regional Engineering College, Surat

Shekhar Daga

Head Private Capital

A Chartered Accountant with two decades of investment management experience across corporate lending, structured finance, private equity, special situation and distressed debt

Sharzad Sethna

Head Business – Alternate Investments

Over two decades of industry experience. He is responsible for defining and executing strategies to grow business for PMS AIF products across various asset classes. An MBA from NMIMS, Mumbai

Wide Research Coverage

A team of over 20 analysts, with a combined experience of over 7 decades, the research team covers ~680 companies across 20+ sectors*

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

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

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.

Boutique Approach to PMS Portfolio Construction

High Conviction Portfolio
In-depth & Original Research

Longevity of Idea

High Active Overweight / Underweight positions

The aforesaid factors/framework are only indicative and may change based on market conditions. There may be other factors that may be relevant for identification/selection of stock.

Key Drivers of Stock Price

Drivers of Stock Price

▲Price = ▲ EPS x ▲ P/E

▲ EPS: Fundamentally Driven

▲ P/E: 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

Companies Create Wealth...Not Markets

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Calendar Year End→No. of Top 500 Companies by Market-cap

Delivering >15% CAGR over 5-year periods (in INR)

5 Year CAGR	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
>15%	239	181	79	77	256	216	196	306	328	292	114	125	209	109	335	385	293
0-15%	156	172	149	111	142	125	145	131	122	140	172	174	164	185	95	97	151
-15% to 0	79	108	161	164	81	107	110	46	41	51	152	141	106	162	38	16	53
<-15%	26	39	111	148	21	52	49	17	9	17	62	60	21	44	32	2	3
Nifty 500 Return	**19%**	**15%**	**2%**	**-2%**	**16%**	**9%**	**6%**	**14%**	**15%**	**13%**	**8%**	**11%**	**17%**	**10%**	**26%**	**18%**	**16%**

Source for index data: NSE (www.nseindia.com); | Data from December 31, 2009 to December 31, 2025 | Past Performance may or may not sustain in future

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.

ICICI Prudential PMS SMART Strategy*

A blend of Quant and Fundamental Approach

*SMART Strategy

SMART Strategy Approach

Quantitative Approach

Aims to eliminate emotional biases in investment decisions, a rule-based framework with multi-factor approach ensures one can achieve a more balanced and objective analysis.

Quantitative
+
Fundamental Approach

Fundamental Approach

Aims to invest in prominent businesses with competent management and reasonable valuations through a bottom-up stock picking approach using the BMV (Business–Management–Valuation) framework.

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. Please refer to the Disclosure Document for details and risk factors. These models are based on various broad market parameters prevalent in the market and are dynamic in nature. 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.

Investment Framework

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

B Business

M Management

V Valuation

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.

Multi Factor Approach

"Elimination" based on various factors

1. Low Price **Volatility**
   Basis Standard Deviation

2. High on **Quality**
   ROE, ROIC, ROA

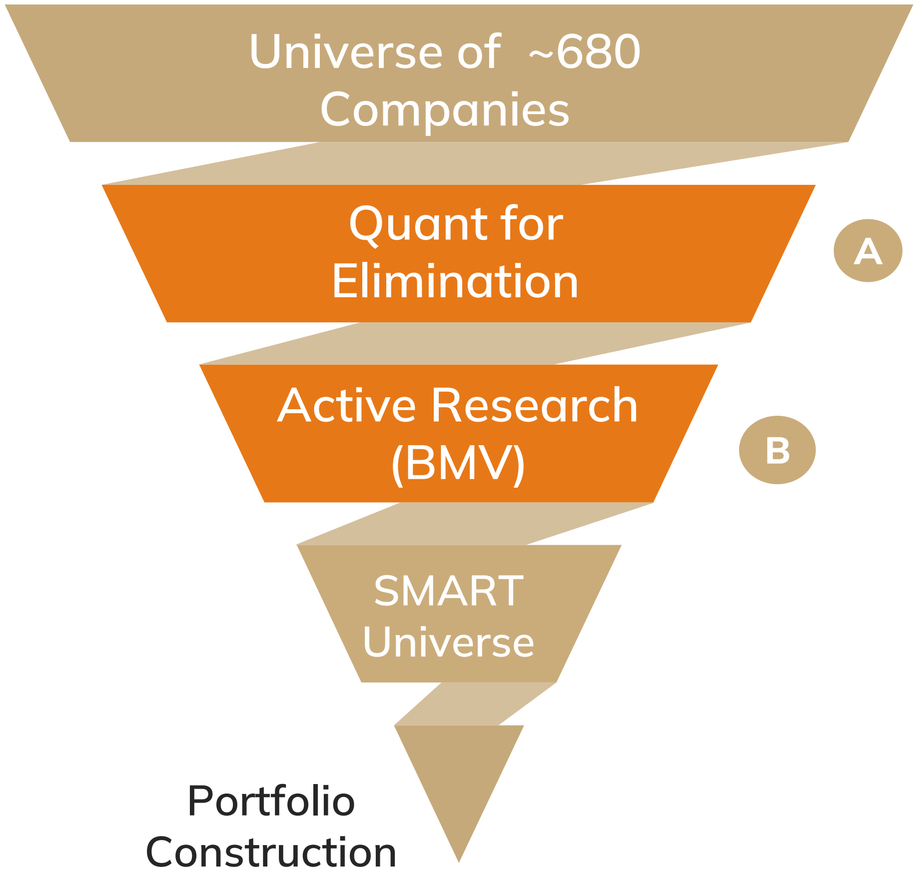
3. Reasonable on **Valuations**
   Comparing with respect to its own history (LPA) and with peers

4. Sequential **Earnings Growth**
   PAT Growth vs Volatility in the Growth

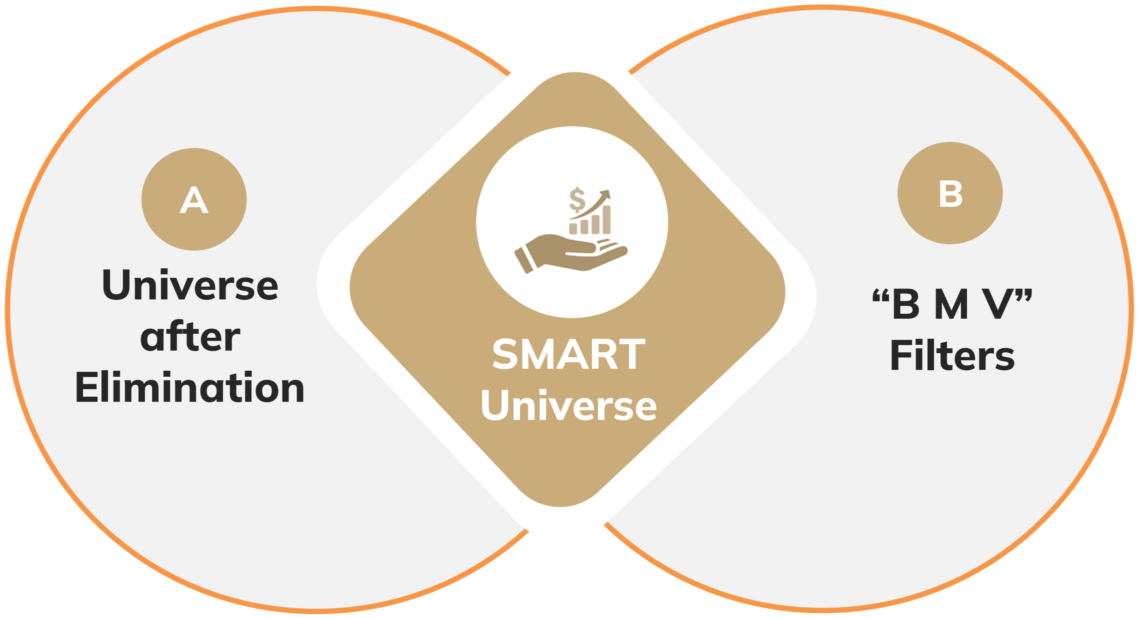
5. Price **Momentum**
   Average Price Performance Adjusted to Volatility

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 Portfolio Manager. ROE – Return on Equity; ROIC – Return on Invested Capital; ROA – Return on Assets | LPA – Long Period average | PAT – Profit after Tax

SMART Strategy –
A blend of Quant and Fundamental Approach



Portfolio of companies selected by Portfolio Manager after elimination by Quant Framework



Note : The constituents of the SMART Universe is subject to the discretion and methodology of the Investment Team.

BMV – Business – Management – Valuation | The number of companies is indicative and may increase or decrease based on the discretion of Portfolio Manager. Please note that BMV framework mentioned above is developed in house and only indicative in nature. The strategy 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.

SMART Strategy - Key Features

Fundamental overlay on the universe

No Market Cap / Style Bias

High Conviction Portfolio

Ideas Backed By

In-house expertise

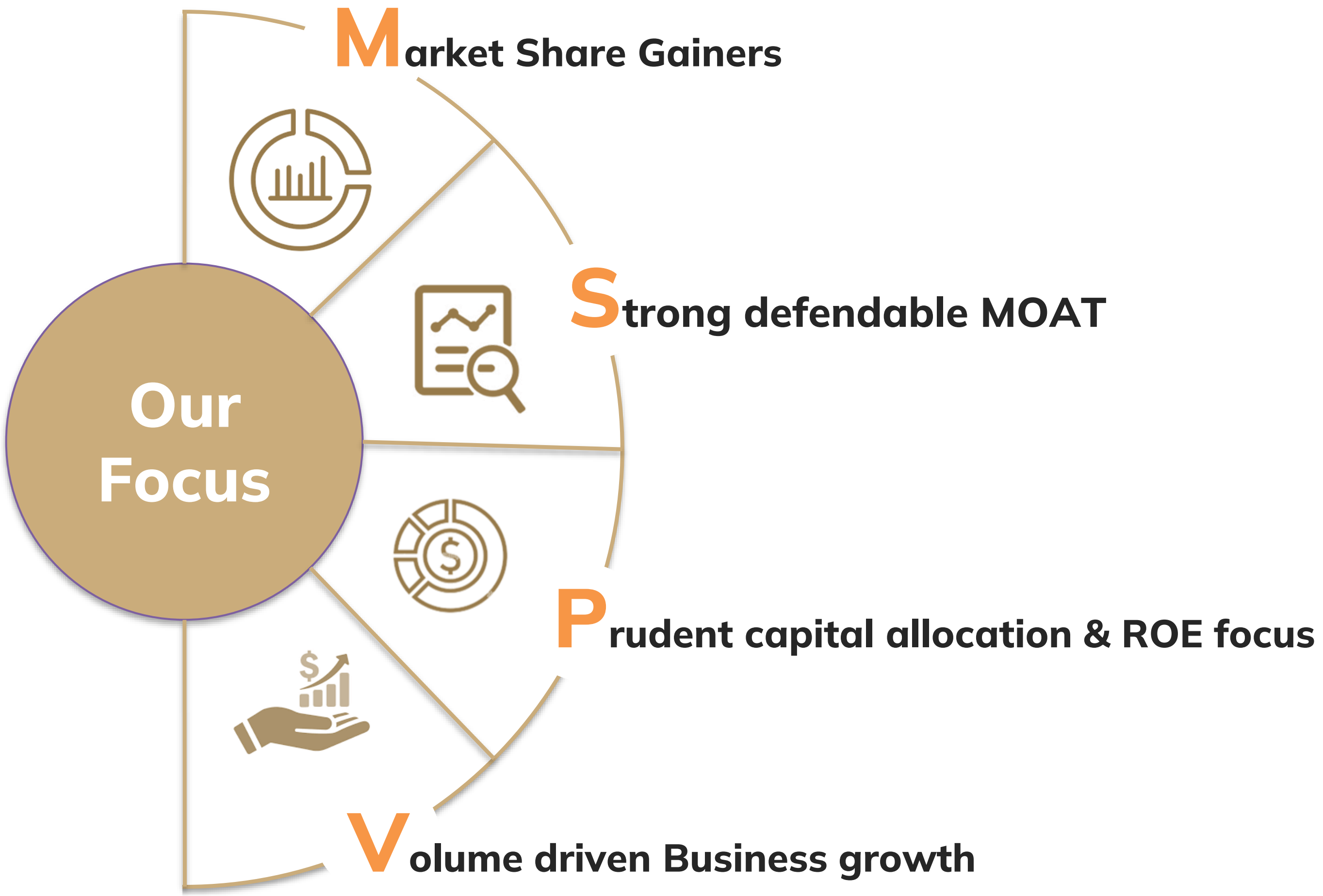
The aforesaid factors/framework are only indicative. There may be other factors that may be relevant for identification/selection of stock depending upon the varied market conditions. The aforesaid points are only indicative.

Focus on Fundamentals

We endeavor to identify businesses which aim to grow market share, do capital allocation/reinvestment to protect their Moats and are ROE focused.

Our aim is to avoid businesses with corporate governance issues.

Aims to focus on companies exhibiting following attributes:



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

Moats- A sustainable competitive advantage | ROE – Return on Equity

Strategy Details

ICICI PRUDENTIAL ALTERNATE INVESTMENTS

Strategy Name	ICICI Prudential PMS SMART Strategy (the SMART Strategy)
Investment Objective	The SMART Strategy is an equity portfolio that aims to provide capital appreciation over a long term by riding dominant themes through market cycles.
Strategy	Equity
Investment Team	Anand Shah, Chockalingam Narayanan, Prem Khurana, Sandip Santdasani, Ankur Pandey
Types of Securities	Predominantly invests in listed equity and equity related securities. The SMART Strategy may also take exposure to exchange traded derivative instruments for hedging purpose and listed units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). 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 selects equity and related securities to form a portfolio which aims to provide capital appreciation by generating alpha by riding dominant themes through market cycles. The Portfolio Manager aims to create a portfolio using a combination of topdown and bottom-up approach. The Top-down approach shall be used to identify trends and spot market anomalies while the bottom-up approach shall be used to identify Companies with potential for secular price movement. Investments in REITs and InvITs provide both regular dividend income and capital appreciation in the long term. REITs and InvITs, being listed on the stock exchange, the Portfolio Manager can invest in the same whenever suitable market opportunity arises and can generate alpha along with having benefit of diversification in asset class.
Benchmark	BSE 500 TRI Index
Indicative Investment Horizon	The ideal investment horizon shall be 3 years and above.
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

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. Investors should refer the DD before investing. . Ms. Geetika Gupta ceased to be a Portfolio Manager w.e.f July 03, 2026.

Strategy Specific Risks & Disclaimer

The SMART Strategy aims to follow a concentrated strategy targeting returns by investing in companies across market capitalization. The SMART Strategy may be exposed to higher levels of volatility and risk than would generally be the case in a more diversified portfolio of equity securities

The SMART Strategy invests across market capitalization. Hence, risks relevant to investing in small and mid cap stocks are also applicable for the strategy. 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

Risk Factors Associated with Investments in REITs and InvITS:
– Market Risk: REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The valuation of the portfolio is vulnerable to movements in the prices of securities invested, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The SMART Strategy will undertake active portfolio management as per the investment objective to reduce the marker risk.
– Liquidity Risk: As the liquidity of the investments made by the SMART Strategy(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the SMART Strategy for liquidating the investments in the portfolio may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the strategy's portfolio risk. The Portfolio Manager will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying investments.
– Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that the SMART Strategy's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

The Strategy features mentioned herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The Strategy features as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement. Please refer to the disclosure document & client agreement for details and risk factors. 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 before investing.

The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of th Disclosure Document.

https://www.iciciprupms.com/downloads/disclosure-document

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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