

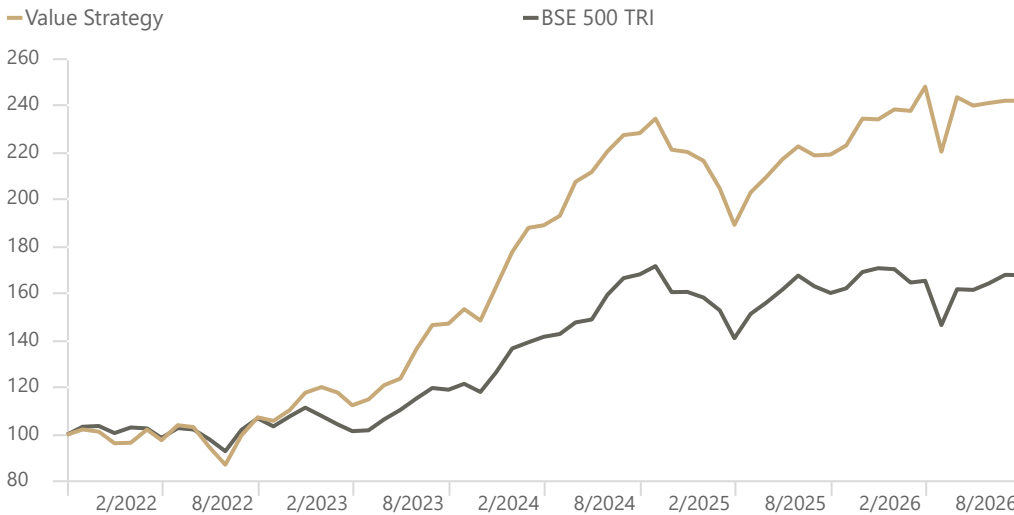
ICICI Prudential PMS Value Strategy

(Value Strategy)

Data as on August 31, 2026



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



Investment Objective

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.

Strategy

Equity

Benchmark

BSE 500 TRI

Fund Managers

Anand Shah, Chockalingam Narayanan, Prem Khurana, Sandip Santdasani

Inception Date[^]

January 28, 2004

Trailing Returns (%)

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
Value Strategy	-0.01	0.85	-2.43	10.43	2.97	18.00	22.50	19.32	12.91
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.09	11.90	10.91	12.30

Calendar Year Returns (%)

	CYTD 2026	CY 2025	CY 2024	CY 2023	CY 2022
Value Strategy	1.54	10.10	21.76	47.77	24.50
BSE 500 TRI	-1.51	7.63	15.81	26.55	4.77

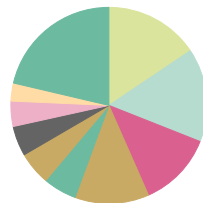
Financial Year Returns (%)

	FYTD 2027	FY 2026	FY 2025	FY 2024	FY 2023
Value Strategy	9.81	8.54	5.14	67.81	10.54
BSE 500 TRI	14.45	-3.12	5.96	40.16	-0.91

Top 15 Holdings*

	Portfolio Weighting %
Samvardhana Motherson International Ltd	6.07
ICICI Bank Ltd	5.59
Larsen & Toubro Ltd	5.45
Bharti Airtel Ltd	5.41
State Bank of India	4.82
Tata Steel Ltd	4.33
Sarda Energy & Minerals Ltd	4.20
Vardhman Textiles Ltd	3.68
Jindal Stainless Ltd	3.35
Jindal Steel Ltd	3.30
Apollo Tyres Ltd	3.28
Grasim Industries Ltd	3.22
HDFC Bank Ltd	3.20
Aarti Industries Ltd	2.93
CEAT Ltd	2.90

Sector Exposure

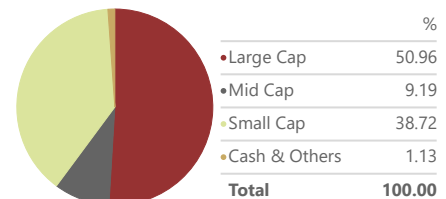


	%
Ferrous Metals	15.59
Banks	15.41
Auto Components	12.39
Cement & Cement Products	6.14
Textiles & Apparels	6.09
Construction	5.51
Telecom - Services	5.47
Insurance	4.94
Realty	4.17
Chemicals & Petrochemicals	2.96
Other	21.33
Total	100.00

Portfolio Statistics

	Value Strategy	BSE 500 TRI
No. of Stock Holdings	36	501
P/E Ratio (TTM)	22.41	22.55
P/B Ratio (TTM)	2.56	3.10
P/S Ratio (TTM)	1.57	2.70

Market Cap Exposure



[^]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.

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 Value Strategy (the 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.

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 follows value style of investing. The Value Strategy defines 'Value Investing' as "Good business at reasonable / attractive price" and not mediocre business at a bargain price. The Strategy uses various stock selection parameters while also adhering to the due diligence processes to identify stocks with potential to generate a compounded performance over the long term.

Inception Date: January 28, 2004 | **Investment Horizon:** 3 years and above

Benchmark: BSE 500 TRI

Disclaimers

Mr. Anand Shah is the CIO of PMS & AIF Investments. 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. Investor's 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.

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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.

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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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