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ICICI PRUDENTIAL
ALTERNATE INVESTMENTS



Small Moves, Big Potential

ICICI PRUDENTIAL PMS PIPE STRATEGY

All data/information used in the preparation of this material is dated and may or may not be relevant any time after the issuance of this material. ICICI Prudential Asset Management Company Limited (the Portfolio Manager/ the AMC) takes no responsibility of updating any data/information in this material from time to time. The recipient of this material is solely responsible for any action taken based on this material. The information contained herein are meant solely for the benefit of the addressee and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of the AMC. Further, the information contained herein should not be construed as forecast or promise. Past performance of the Portfolio Manager may not be indicative of the performance in the future. Please refer to page 26-27 for risk factors and disclaimers.

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I Key Drivers of Stock Price

II Investment Framework

III Presenting ICICI Prudential PMS PIPE Strategy

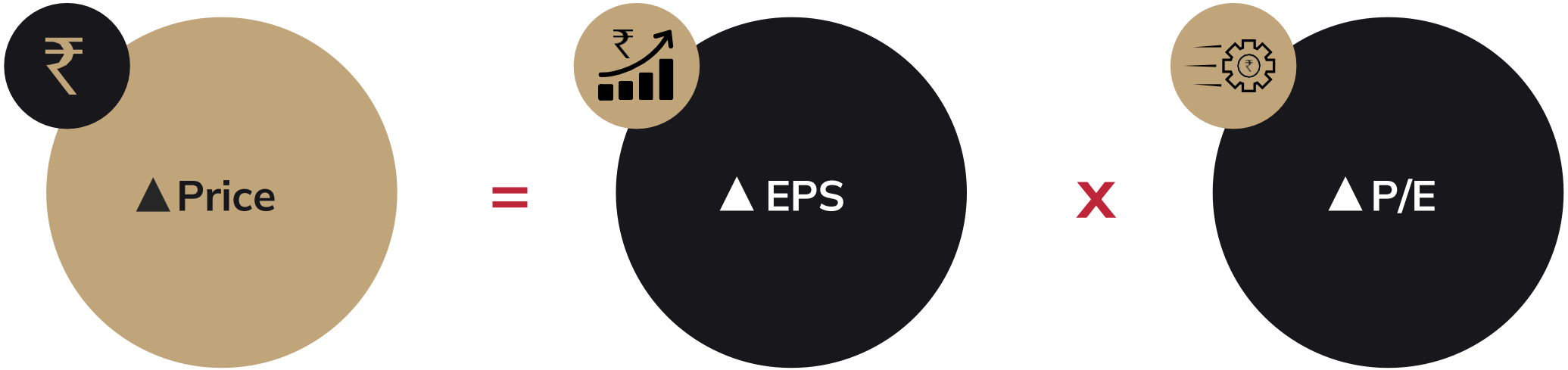
IV Yearly Sectoral Stance & Rolling Period Return Analysis

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Key Drivers of Stock Price

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Drivers of Stock Price



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

Markets Reward Companies With Earnings Potential

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

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Investment Framework



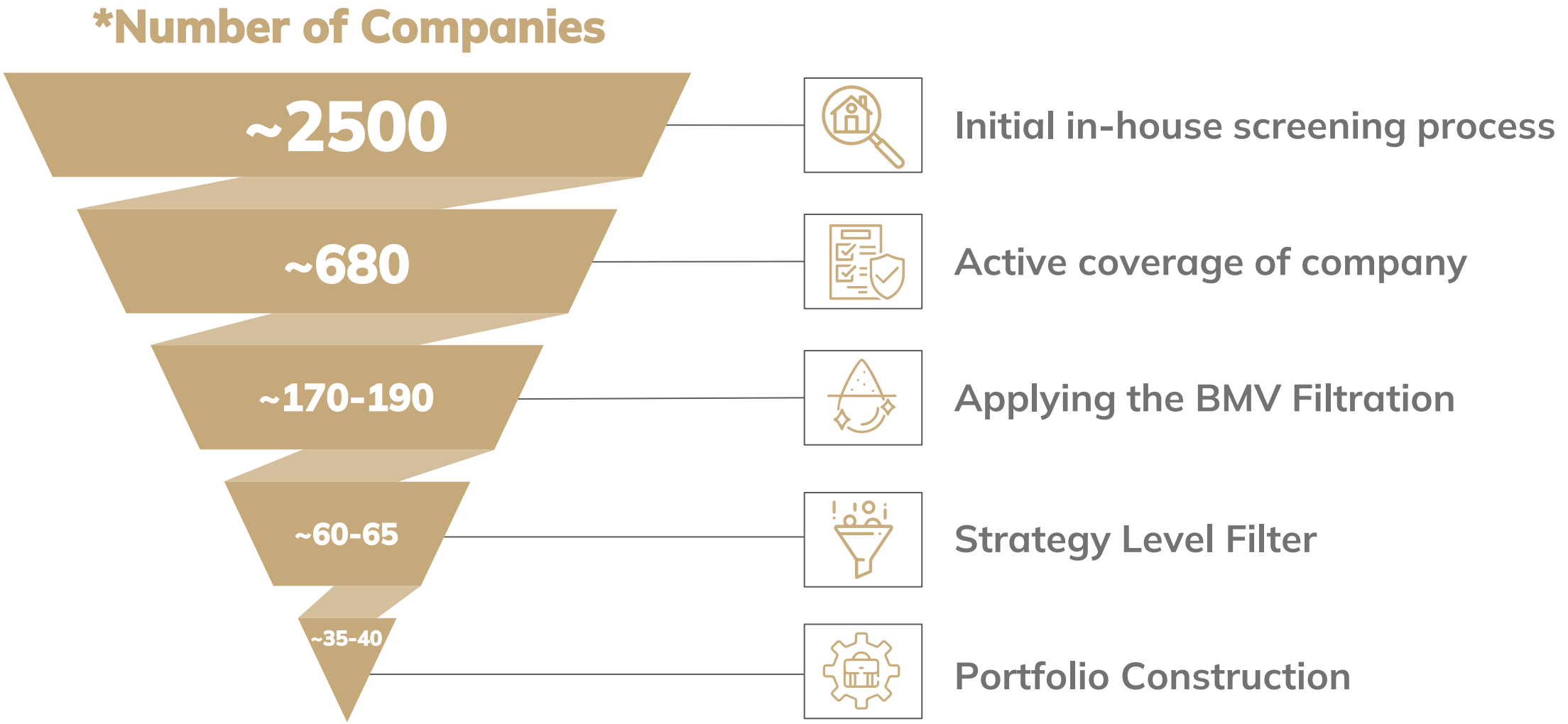


Aims to Identify Prominent businesses, with Competent Management, at Reasonable Valuations

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.

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Evaluation, Selection and 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.
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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Wide Research Coverage

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



*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.

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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
Alternates



Prem Khurana
Sr. Fund Manager
Alternates



Sandip Santdasani
Fund Manager
Alternates



Ankur Pandey
Fund Manager
Alternates

Supported by Equity Research Analysts**

Investment Specialist – PMS & AIF^



Ankita Dutta



Akanksha Walia



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. ^The Investment Specialist team provides product and strategy information to help clients and distributors make informed investment decisions.

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ICICI Prudential PMS

PIPE STRATEGY

Opportunities in Small & Mid Cap Space

The Small and Mid Cap stocks of today have the potential of becoming blue chips over the next decade.

Calendar Year End - No. of Companies delivering 5x & 3x returns over 5-year periods

>5x	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
100	12	3	1	0	9	1	0	3	2	1	1	1	4	0	0	1	1
Next 150	20	7	1	2	23	9	9	16	18	8	1	6	16	5	13	26	24
Next 250	31	14	3	1	31	24	16	39	57	41	4	8	24	8	34	66	40

>3x	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
100	29	22	3	2	27	10	8	15	10	15	4	10	18	3	9	19	16
Next 150	41	35	10	13	46	29	25	43	46	41	16	23	34	15	40	32	27
Next 250	56	33	11	13	71	59	40	79	97	80	21	25	49	20	82	61	45

Heat map – Dark green: Highest; White: Lowest

Source for data: NSE (www.nseindia.com); | Data from December 31, 2004 to December 31, 2025 | Past Performance may or may not sustain in future. Universe – Top 500 NSE listed companies by Marketcap considered at the beginning of each calendar year.

Traits of Multi-baggers

Study on top 500 NSE listed companies by Marketcap ("Mcap") considered at the beginning of FY2016

	No. of companies	10Y PAT Growth CAGR	ROE 2016	ROE 2026	PE 2016	PE 2026
>7x	**92**	**17.91%**	**11.79**	**14.96**	**14.33**	**32.04**
101 - 250	27	25.48%	19.60	39.37	25.92	43.65
Next 250	55	26.05%	10.45	14.29	11.97	29.63
5x-7x	**47**	**15.07%**	**11.19**	**14.63**	**20.30**	**29.90**
101 - 250	16	16.98%	27.29	32.66	30.85	30.38
Next 250	19	13.95%	20.30	25.41	14.98	30.63
3x-5x	**95**	**13.31%**	**13.90**	**12.89**	**16.51**	**22.22**
101 - 250	25	9.59%	16.59	26.87	22.46	38.85
Next 250	47	13.39%	13.29	16.63	16.89	22.53
Top 500	500	11.88%	12.50	11.40	17.14	19.46

The calculation of 7x, 5x, 3x multiples over last 10 financial years resulted in approximately 21.5%, 17.5%, 11.6% CAGR respectively. | The '101-250 companies' refer to the 150 companies immediately following the top 100 by market capitalization

Source for data: NSE (www.nseindia.com); | Data from Mar 31, 2016 to Mar 31, 2026 | Past Performance may or may not sustain in future. Universe – Top 500 NSE listed companies by Marketcap considered at the beginning of FY2016. | RoE – Return on Equity | CAGR – Compounded Annually Growth Rate | PE –Price to Earning

Wide Investment Opportunities

	Nifty 100	Nifty Mid Smallcap 400
No. of Basic Industries Covered*	52	113

61 Different Industries Vs Nifty 100

Top 10 Industry	Alloc (%)
Private Sector Bank	20.55
Refineries & Marketing	7.31
Computers - Software & Consulting	7.12
Telecom - Cellular & Fixed line services	4.38
Passenger Cars & Utility Vehicles	4.32
Non Banking Financial Company (NBFC)	4.27
Public Sector Bank	4.26
Pharmaceuticals	4.16
Civil Construction	3.37
Diversified FMCG	3.34

Top 10 Industry	Alloc (%)
Pharmaceuticals	8.60
Private Sector Bank	5.60
Auto Components & Equipments	4.58
Heavy Electrical Equipment	4.08
Non Banking Financial Company (NBFC)	3.67
Exchange and Data Platform	3.61
Computers - Software & Consulting	3.34
Residential, Commercial Projects	2.37
Hospital	1.97
Power Generation	1.87

Source: NSE (www.nseindia.com) | The Stock(s)/Sector(s) mentioned here 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). Data as on Jul 31, 2026

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Wider Sectoral Breadth

Nifty Mid-Smallcap 400 features a **larger number of companies** across most themes, indicating wider sectoral breadth

Broad Themes	**Nifty 100** No. of companies (Weightage %)	**Nifty Mid-Smallcap 400** No. of companies (Weightage %)
Financial Services	23 (33%)	75 (24%)
Manufacturing	17 (10%)	82 (17%)
Manufacturing Allied	21 (20%)	82 (19%)
Consumer Products	19 (16%)	48 (12%)
Consumer Services	6 (8%)	43 (9%)
Transport Services	-	6 (1%)
Healthcare	8 (6%)	40 (11%)
IT	6 (7%)	24 (7%)

Source: NSE (www.nseindia.com) | The Stock(s)/Sector(s) mentioned here 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). Data as on Aug 31, 2026

The Proposition: Potential Sources of Alpha



Aims to invest in growth stories which seem sustainable

Aims to invest in companies with possibilities of demand explosion and margin expansions

Aims to buy businesses undergoing special situations, cyclicality and mispriced by market, now available at attractive valuations

The aforesaid factors are only indicative and the investee companies of the Portfolio may or may not meet the aforesaid criteria. The Portfolio Manager's reserves the right to invest in accordance with the Portfolio Management Services Agreement and the Disclosure Document. PE – Price to Earnings

Strategy Attributes



The Portfolio Manager under the PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.



The Strategy may look to invest in companies which are fundamentally strong, and which may be considered to be one of the market leaders in their industries.

Key Features

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

Inception date:
September 05, 2019

No of Stocks:
~30-40 stocks*

Benchmark:
BSE 500 TRI

Investment horizon:
5 years & above

The aforesaid points are only indicative. There may be other factors that may be relevant for identification of investment opportunity. 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 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. The details of investment approach/strategy mentioned here are brief subset of details mentioned in the Disclosure Document(DD). Investors should refer the DD before investing. The investment process mentioned above are indicative in nature. There may be other investment process for stock selection.

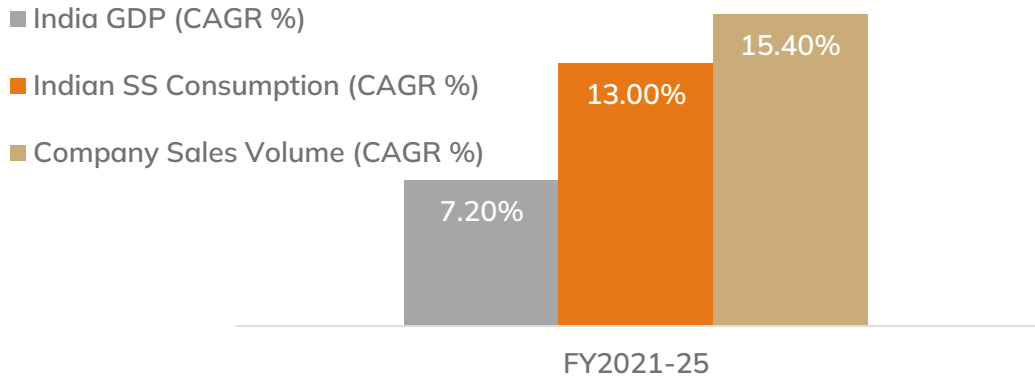
Case in Point: Jindal Stainless Ltd

The company founded in 1970, one of the largest stainless-steel manufacturer in India and a significant player in the global stainless-steel("SS") market.

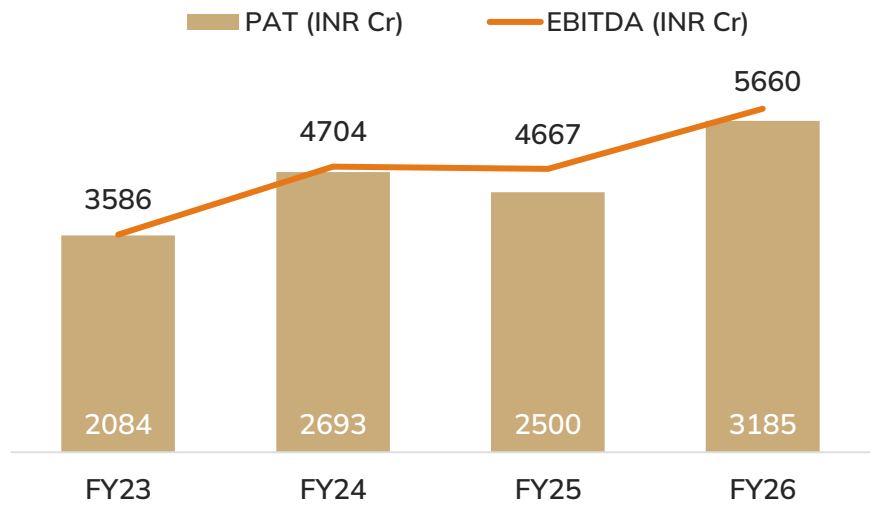
Key drivers

- **Company growing faster than industry, industry faster than the GDP** India's stainless-steel consumption grew at a 13.0% CAGR over FY2021-25 – nearly double the country's 7.20% GDP CAGR – while the company outpaced both, delivering a 15.40% CAGR in company sales volume over the same period.
- **Capacity Aligned to demand, not speculation** – Total melt capacity scaled to 4.2 MTPA; sales volume targeted at 3.5 MTPA by FY2029 – implying double digit compounded growth. Land acquisition underway for a new Maharashtra facility, positioning FY29+ growth beyond the current capacity base.
- **Structural demand triggers, not macro** – Metro rail stainless steel demand expected to jump **2-3x** over the next 3-4 years as new lines go live in Bengaluru, Mumbai, Gurugram and Delhi; steady pull from auto, lift/elevator urbanization, and emerging defense & aerospace vertical.

Sales outgrowing the Economy: **~2x GDP**



15% CAGR PAT growth over FY23-FY26



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

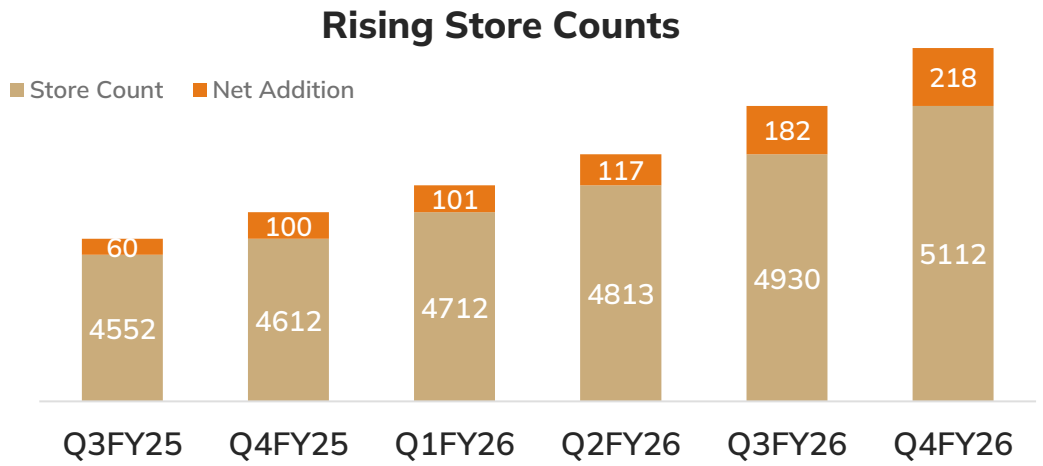
CAGR: Compound Annual Growth Rate | MTPA: Metric Ton Per Annum | The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future. Past performance may or may not be sustained in future and is no guarantee of future results. EBIDTA - Earnings Before Interest, Taxes, Depreciation, and Amortization, PAT – Profit after Tax

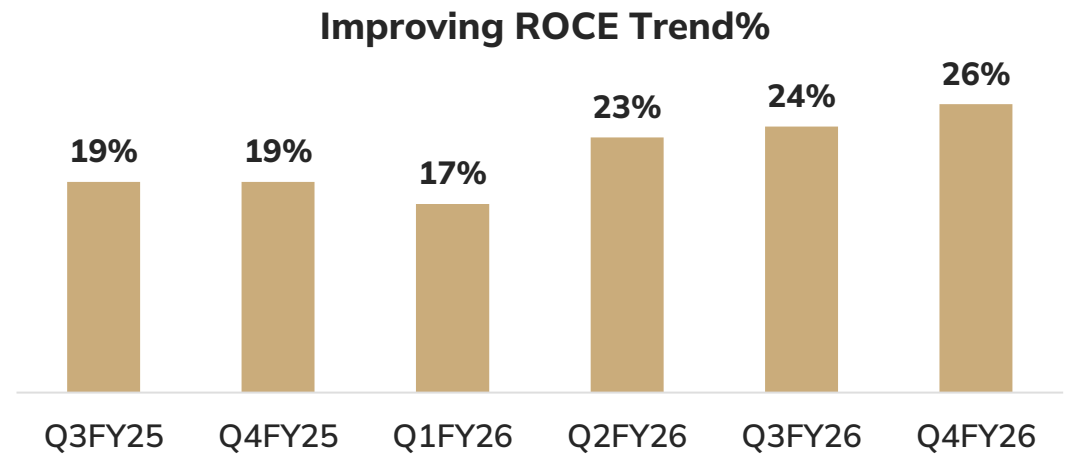
Case in Point: MedPlus Health Services Ltd

Second largest retail pharmacy chain in India. Product mix covers branded and generic pharmaceutical products, private label pharmaceutical products, branded fast-moving consumer goods, private label consumer goods and recently diagnostics.

Key drivers

- **Strong Network** – The company has a strong network of 5,330 stores across Metros, Tier-One, Tier-Two and beyond as of Mar'26. Presence of these hyperlocal stores has led to lower delivery cost.
- **Improving store margin** - Rising proportion of mature stores with growing margins and returns helped achieved margin accretion and ensures impact of newer stores is lower.
- **Strong back-end operations** - Same Store Sales Growth at 10%+, was on account of ramp up of new warehouses. The company is also focusing on operationally extending <2 hour delivery to more locations.





Source: 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. These stocks / sectors may or may not form part of the portfolio in future. Past performance may or may not be sustained in future and is no guarantee of future results. ROCE – Return on Capital Employed

Current Portfolio Positioning

Portfolio Statistics

as on Sep 30, 2026

- Aggregate earnings growth with improved capital efficiency (ROE)
- Earnings growth outpacing stock returns, positions risk-reward favourably

	3 Year PAT Growth[1]	ROE		P/B	P/E
		FY23	FY26		
ICICI Prudential PMS PIPE Strategy	**21.81%**	**14.71**	**14.28**	**2.90**	**22.72**
BSE 500 TRI	11.08%	14.28	15.07	2.95	21.34

[1]TTM PAT of companies declared results up to Jun 2026 vs corresponding TTM period three years ago

Source: Financial data from Nuvama Securities, www.bseindia.com, Morning Star | Profit Growth - Aggregate profit after tax growth (TTM vs TTM PY) of portfolio companies as on Jun 30, 2026 | Statistics based on strategy portfolio holding as on Sep 30, 2026 | ROE – Return on Equity | P/E – Price to Earnings | P/B – Price to Book Value | CAGR – Compounded Annual Growth Rate | Valuations are of the aggregate portfolio under each Strategy. The portfolio data mentioned above is of the oldest client and data of an individual client may vary significantly from the above. 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. Please refer to the disclosure document & client agreement for details and risk factors. Above details represents dated facts of the underlying portfolio companies depending on the varied prevailing market and economic conditions. Past performance may or may not sustain in future.

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Shift in Sector Allocation

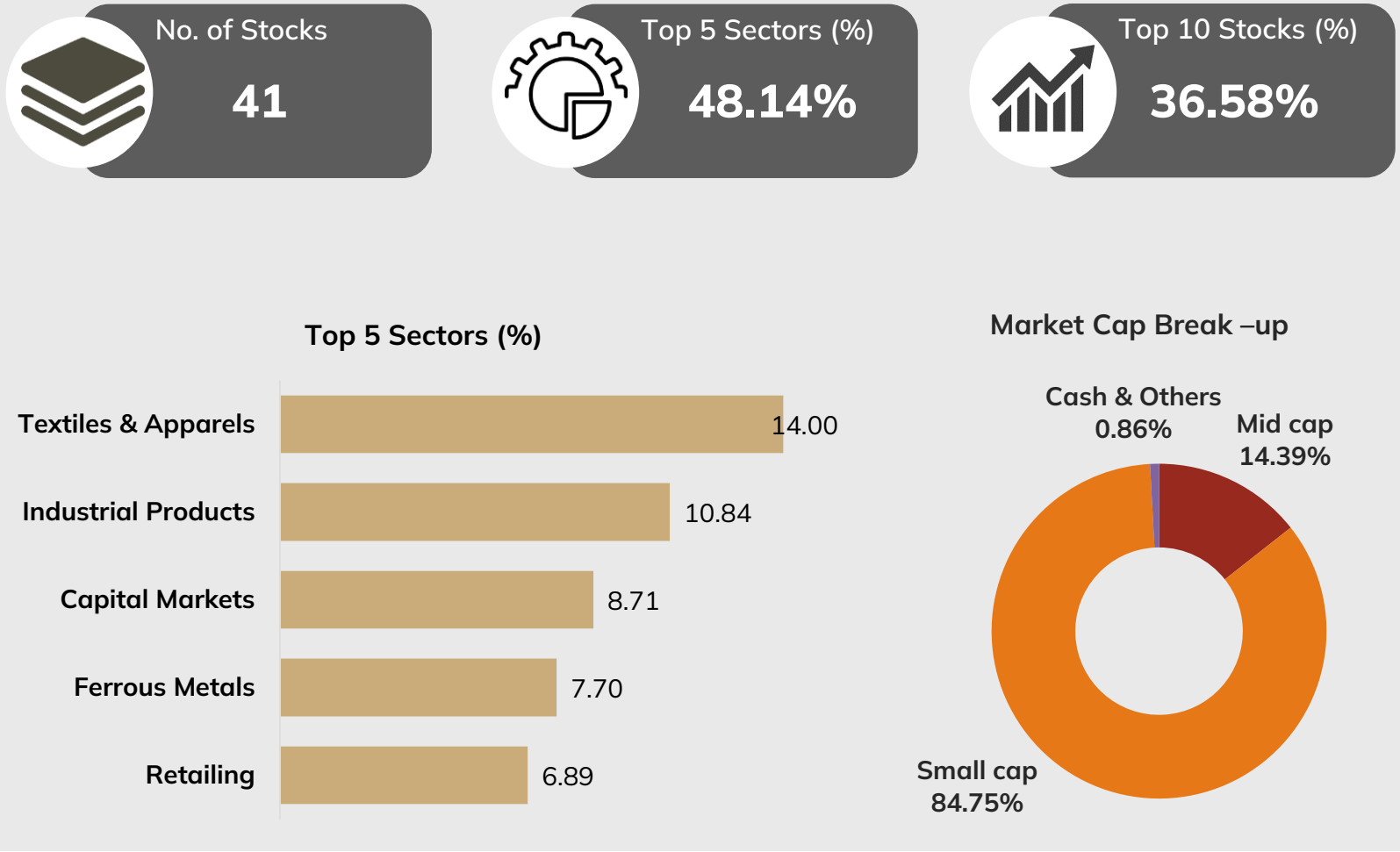
Top Sectors	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Financial Services	**23.58**	**14.36**	**19.76**	**23.29**	**18.58**	**11.29**	**11.71**
Banks	4.76	7.12	16.77	14.29	10.99	2.99	3.00
Capital Markets	5.11	2.47	-	4.83	4.66	8.30	8.71
Finance	13.71	4.77	2.99	4.17	2.93	-	-
Metals & Mining	**8.21**	**14.94**	**12.91**	**16.59**	**14.94**	**11.08**	**10.60**
Capital Goods	**8.06**	**8.96**	**9.94**	**12.36**	**10.31**	**15.96**	**10.84**
Chemicals	**8.97**	**6.19**	**2.27**	**1.34**	**9.00**	**7.82**	**8.20**
Textiles	**11.79**	**5.70**	**6.48**	**6.72**	**4.49**	**10.94**	**14.00**
Automobile and Auto Components	**6.16**	**8.64**	**13.31**	**9.42**	**7.94**	**6.67**	**7.74**
Consumer Services	**-**	**2.39**	**4.44**	**9.37**	**6.30**	**14.47**	**11.90**
Services	**3.56**	**13.76**	**17.32**	**11.39**	**2.79**	**5.12**	**4.52**
Realty	**5.99**	**7.17**	**3.06**	**5.96**	**4.68**	**4.70**	**4.57**
Fast Moving Consumer Goods	**2.57**	**2.43**	**-**	**-**	**4.05**	**5.32**	**6.00**
Others	**21.11**	**15.46**	**10.51**	**3.56**	**16.92**	**6.63**	**9.92**

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.

ICICI Prudential PMS PIPE Strategy

as of Sep 30, 2026

Top 15 Holdings*	% Assets
Sarda Energy and Minerals Ltd	4.37
Honasa Consumer Ltd	4.29
Vardhman Textiles Ltd	3.84
Usha Martin Ltd	3.82
FSN E-Commerce Ventures Ltd	3.72
Arvind Ltd	3.70
Rategain Travel Technologies Ltd	3.46
Jindal Stainless Ltd	3.26
Kalpataru Projects International Ltd	3.15
Karur Vysya Bank Ltd	2.97
K.P.R. Mill Ltd	2.96
National Aluminium Company Ltd	2.88
CEAT Ltd	2.87
Graphite India Ltd	2.85
Godawari Power and Ispat Ltd	2.67



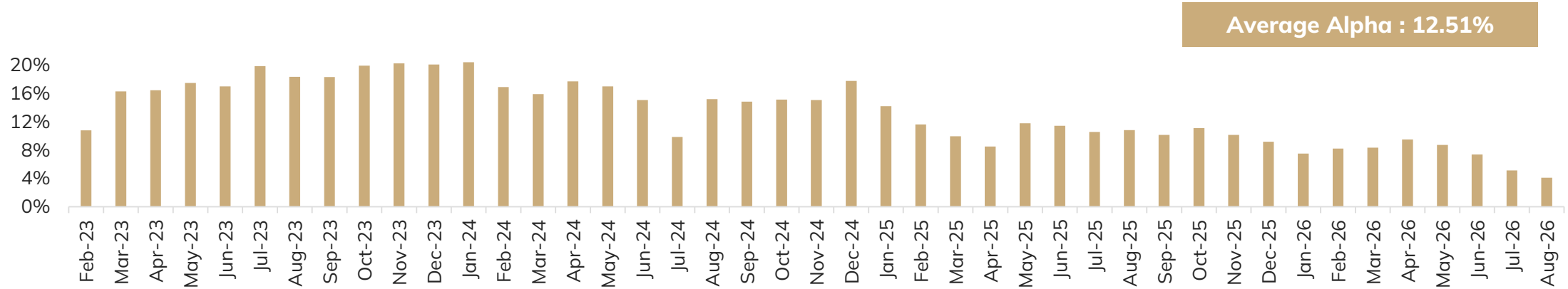
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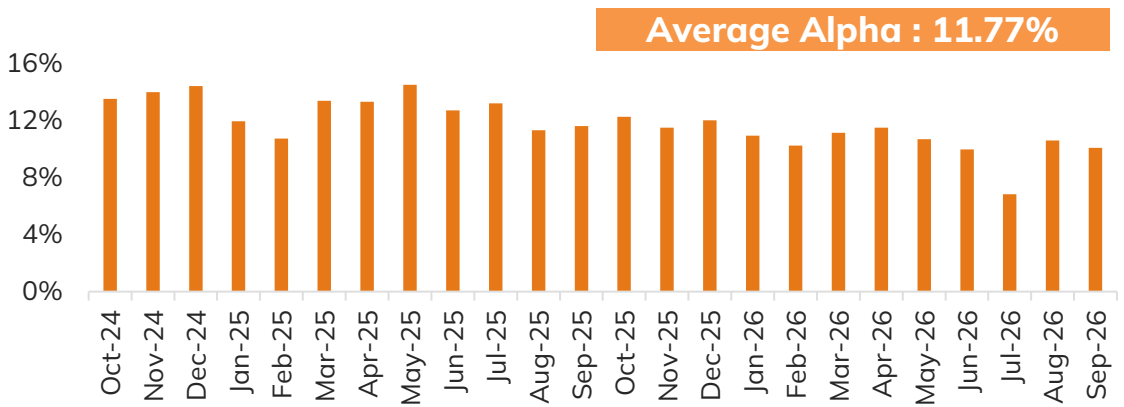
Growth Unfolds Over Longer Time Frames

Analysis of PIPE Strategy on long term (read 3 and 5 years) rolling alpha basis (returns minus the benchmark).

PIPE Strategy – 3Y Alpha (monthly rolling) vs BSE 500 TRI



PIPE Strategy – 5Y Alpha (monthly rolling) vs BSE 500 TRI



Temporary headwinds tend to get ironed out with time

- Suggested to stay put for longer, short-term volatility evens out with time
- Across 3 year & 5 year rolling periods, the strategy has consistently generated alpha
- No instance of negative alpha when viewed over longer horizons

Data as on 30th Sep 2026. PIPE Strategy – ICICI Prudential PMS PIPE Strategy. 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.iciciprualternates.com

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Strategy Performance

as on Sep 30, 2026

Aggregate Returns

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception*
PIPE Strategy	**-5.55%**	**-2.48%**	**14.18%**	**4.37%**	**0.37%**	**13.38%**	**20.43%**	**18.99%**	**23.62%**
BSE 500 TRI	-5.57%	-3.59%	8.07%	-2.33%	-3.93%	9.20%	11.22%	8.91%	14.98%

Calendar Year Returns

	CYTD 2026	CY 2025	CY 2024	CY 2023	CY 2022	CY 2021
PIPE Strategy	**1.90%**	**0.95%**	**26.74%**	**54.83%**	**20.33%**	**48.90%**
BSE 500 TRI	-7.00%	7.63%	15.81%	26.55%	4.77%	31.63%

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.
PIPE Strategy – ICICI Prudential PMS PIPE Strategy

*Inception Date: 05–Sep-19
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.

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. Past performance may or may not be sustained in future and is no guarantee of future results. 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.iciciprualternates.com

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Key Highlights of The Investment Approach

Investment Objective: ICICI Prudential PMS PIPE Strategy (the "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: Equity

Types of securities: Predominantly invests in listed equity and equity related securities. The PIPE 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 under the PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.

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

The information contained herein is solely for private circulation for reading/understanding of registered distributors and should not be circulated to investors/prospective investors.

Strategy Specific Risks & Disclaimer

Risks associated with ICICI Prudential PMS PIPE Strategy investment approach:
Investing in mid and smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established. They could also suffer from disadvantages such as outdated technologies, lack of bargaining power with suppliers, low entry barriers and inadequate management depth. Overall, the risks of investing in mid and small companies are:

- transparency may not be on par with established companies;
- liquidity on the exchanges may be lower than large companies;
- corporate governance may be an issue with some companies; and
- Resilience to withstand shocks of business/economic cycles may be comparatively lower than large companies.

The PIPE Strategy invests in mid and small capitalisation companies that are undergoing special situations or are in midst of an unfavourable business cycle. Such strategy may take longer than anticipated to play out as desired by the Portfolio Manager which may fluctuate the PIPE Strategy returns.

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

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Risk Factors & Disclaimers

Mr. Anand Shah is the CIO of 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.

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.



ICICI Prudential Asset Management Company Limited
ICICI Prudential Mutual Fund Tower,
Santacruz East,
Mumbai - 400055

Toll Free Number: 1800-268-0001

Email: alt@icicipruamc.com

www.iciciprualternates.com