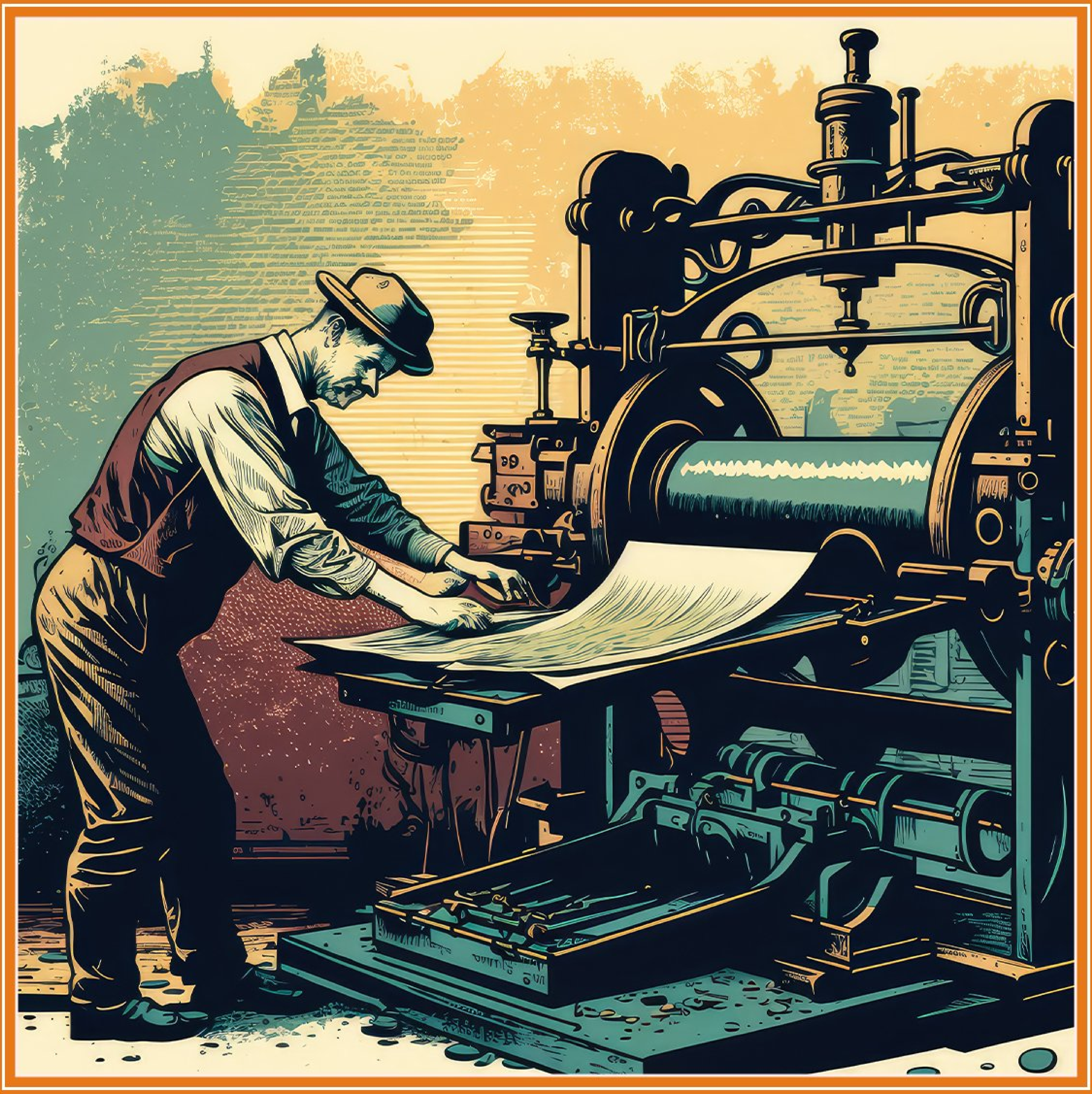
ICICI PRUDENTIAL MUTUAL FUND

IPRU SNIPPETS



Did You Know?

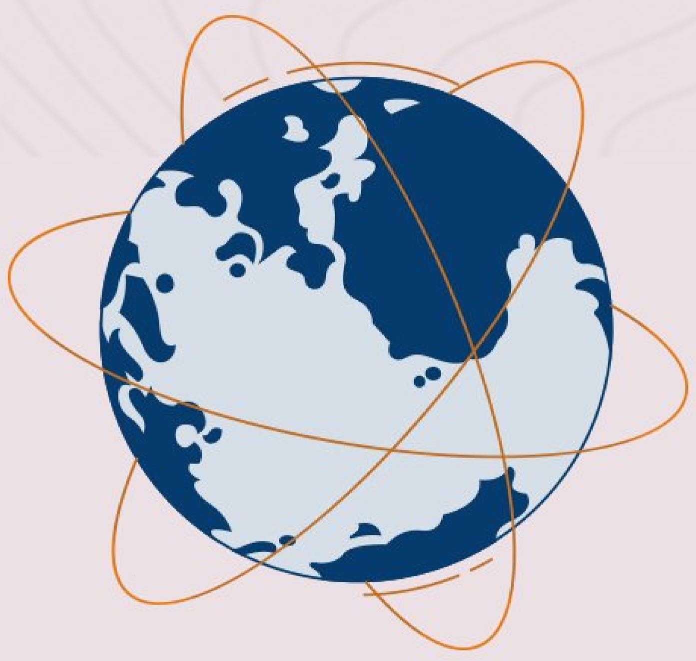
The first air conditioner was designed for a printing press. In 1902, a printing press in New York faced high humidity levels, which affected the print quality.

Willis Carrier converted this challenge into an opportunity by creating a humidity-control system to cool the air. This laid the foundation for modern air conditioning used worldwide.

What are Special Situations?

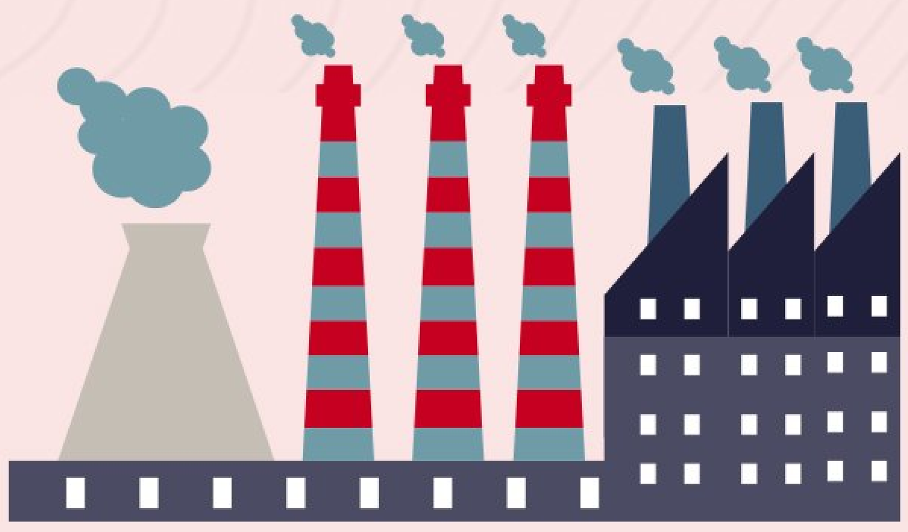
Just like how the printing press faced a hardship, companies may go through temporary challenges induced by global events, regulatory developments or sector related changes. While these special situations lead to a temporary fall in the performance of the company, the long-term fundamentals remain intact, providing an attractive investment opportunity.

How do Special Situations Arise?



Global/Domestic Events

- Covid-19 outbreak
- Russia-Ukraine Conflict



Changes in Sector and Company

- Semi-conductor shortage in the Auto Industry
- Corporate restructuring

Regulatory Changes

- Windfall taxes imposed on Oil Refining companies
- Moratorium period on Telecom dues

ICICI Prudential India Opportunities Fund

CELEBRATING 5 YEARS

Invests in fundamentally strong businesses going through temporary challenges and are expected to rise back strongly

Bottom up approach to identify companies going through a special situation

Flexibility to move across various sectors and market caps

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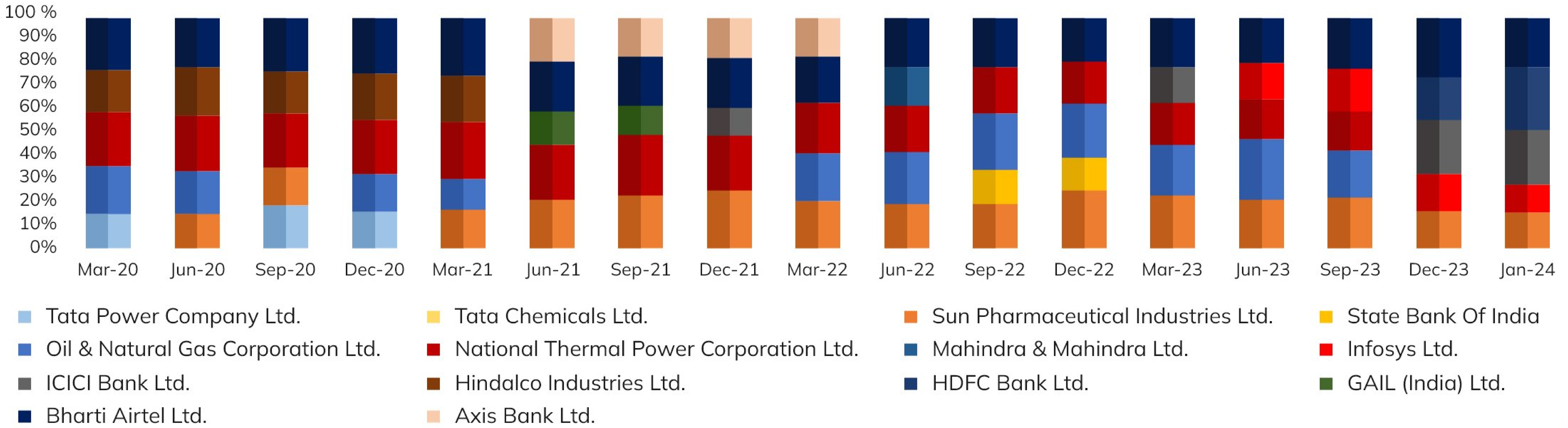
Rationale For Top 5 Holdings Of The Scheme

Stock	% Holding	Special Situation at time of Stock Entry
HDFC Bank Ltd.	8%	Merger related strains on the funding franchise of merged entity and the potential tightness in deposit market
ICICI Bank Ltd.	7%	Banking companies operating on higher operating expenses in their endeavour to capture the deposit market
Bharti Airtel Ltd.	6%	Possibility of competitors becoming larger and expected stress on cash flows due to high capital expenditure spends on 5G in the telecom sector
Sun Pharmaceutical Industries Ltd.	5%	Weak sentiments due to temporary restrictions by USFDA coupled with price erosions
Infosys Ltd.	4%	Company was battling attrition and global slowdown at the same time

Source: Internal. Numbers rounded off. Portfolio as on January 31, 2024. Gross equity level considered. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. USFDA: United States Food and Drug Administration

The scheme actively manages its allocation to different companies based on the special situation identified.

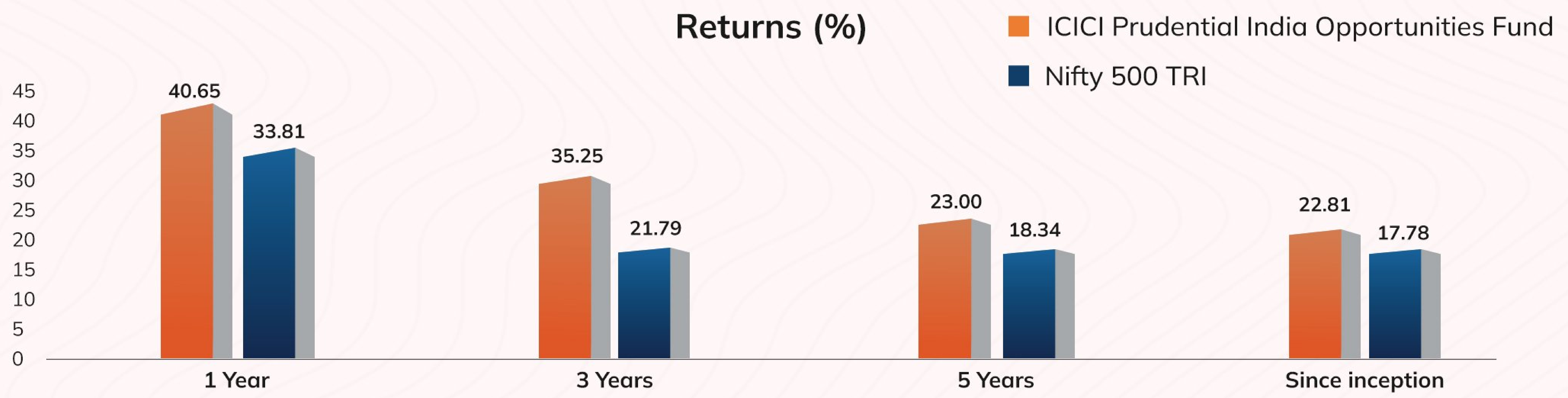
ICICI Prudential India Opportunities Fund - Top 5 Holdings (Quarter-on-Quarter)



Source: MFI Explorer, Data as on January 31, 2024. Past performance may or may not be sustained in future. The asset allocation and investment strategy will be as per the Scheme Information Document. Numbers rounded off. Gross equity level considered. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html

Performance Runway of ICICI Prudential India Opportunities Fund – Regular Plan

The scheme has delivered a CAGR of 22.81% since inception. The benchmark has delivered a CAGR of 17.78% since inception.



Source: Value Research and MFI Explorer. Data as on January 31, 2024. Past performance may or may not be sustained in future. Inception date of the scheme is 15 Jan 2019. Scheme benchmark is Nifty 500 TRI. Past performance may or may not sustain in the future. CAGR: Compound Annual Growth Rate.

ICICI PRUDENTIAL MUTUAL FUND

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DISCLAIMERS

Returns of ICICI Prudential India Opportunities Fund - Growth Option as on January 31, 2024

Particulars	1 Year		3 Years		5 Years		Since inception	
	CAGR (%)	Current Value of Investment of ₹10000	CAGR (%)	Current Value of Investment of ₹10000	CAGR (%)	Current Value of Investment of ₹10000	CAGR (%)	Current Value of Investment of ₹10000
Scheme	**40.65**	**14064.84**	**35.25**	**24780.32**	**23.00**	**28171.83**	**22.81**	**28200.00**
Nifty 500 TRI (Benchmark)	33.81	13381.27	21.79	18085.19	18.34	23215.78	17.78	22835.90
Nifty 50 TRI (Additional Benchmark)	24.35	12434.66	18.15	16509.64	16.29	21275.56	16.03	21176.46
NAV (Rs.) Per Unit (as on January 31,2024 : 28.20)	**20.05**		**11.38**		**10.01**		**10.00**	

Notes: 1. Data as on January 31, 2024. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential India Opportunities Fund- Growth Option.
2. The scheme is currently managed by Sankaran Naren & Roshan Chutkey. Mr. Sankaran Naren has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 13 (13 are jointly managed). Mr. Roshan Chutkey has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 5 (2 are jointly managed). Refer annexure from page no. 61 for performance of other schemes currently managed by Sankaran Naren & Roshan Chutkey.
3. Date of inception: 15-Jan-19.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns.
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
7. The returns shown above are of Regular Plan.

RISKOMETERS

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme) is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An equity scheme that invests in stocks based on special situations theme

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Scheme Benchmark:

Nifty 500 TRI

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on January 31, 2024. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Investors understand that their principal will be at **Very High** risk

Benchmark riskometer is at **Very High** risk.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully