Once upon a Time

BEHIND EVERY CHALLENGE LIES AN OPPORTUNITY

ICICI PRUDENTIAL MUTUAL FUND

Embracing Judo Amidst Challenges

A **young boy lost his left arm** in a car accident.

Despite his disability, he **decided to learn Judo** from a Japanese Judo master.

The **master taught him only one move.**

Mastering Only One Move

"Shouldn't I learn more moves?" the boy asked on **learning only one technique.**

"This is the only one you need to know" the master replied.

The boy kept practicing the move diligently and prepared for the tournament.

Participation in the Tournament

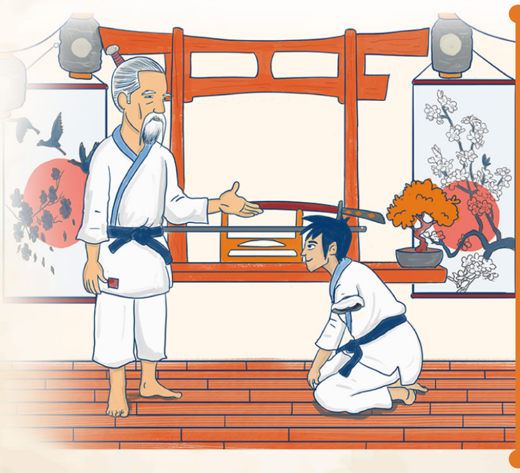
In the first match, the one-armed boy flipped his opponent to the ground, leaving the spectators in shock.

Gradually, he **won other matches and reached the finals** using the only technique he knew.

The Final Match

In the final match, the boy was grabbed by his opponent. Spectators thought he would lose.

But then, the boy made a comeback and flung the opponent with his right arm to **win the tournament!**



Unfolding the Climax

The master shared, "Everyone felt that not having a left arm would be a challenge. However, I looked at it as an opportunity."

The boy asked, "How did I win?" The master replied,

1 **"First, you mastered a difficult technique.**

2 **And second, the only way your opponent could defeat you is by grabbing your left arm!"**

Just as how the Judo master identified the opportunity amidst the challenge,

Identifying and investing in quality companies that are going through special situations could benefit your portfolio.

What are Special Situations?

Companies may go through temporary challenges or special situations induced by:

Global/Domestic Events	Regulatory Developments	Sector and Company Related Changes
Covid-19 Outbreak	Moratorium period on Telecom dues	Semi-conductor shortage in the Auto industry
Russia-Ukraine Conflict	Windfall taxes imposed on Oil Refining companies	Corporate restructuring
		Top Management Change
		Whistleblower Concern

The above factors are not exhaustive

While these special situations lead to a temporary price correction, the long-term fundamentals of the company remain strong, providing an attractive investment opportunity.

Without the guidance of his Judo master, the boy would have not been able to win the tournament.

Similarly, it is not easy to identify special situations. You could consider a scheme that identifies such temporary challenges and converts it into an opportunity.

ICICI Prudential India Opportunities Fund

ICICI Prudential India Opportunities Fund identifies companies going through special situations that are expected to rebound.

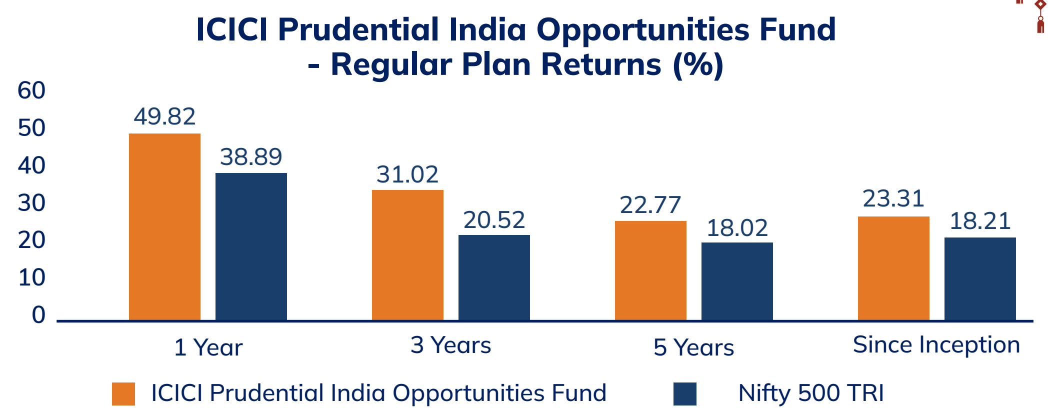
Top 5 Stock Holdings	% Holding	Special Situations at time of stock entry
HDFC Bank Ltd.	8.6%	Merger related strains on the funding franchise of merged entity and the potential tightness in deposit market
ICICI Bank Ltd.	6.6%	Sector continues to see unusual competition in the deposit market
Sun Pharmaceutical Industries Ltd.	5.9%	Weak sentiments due to temporary restrictions by USFDA coupled with price erosions
Infosys Ltd.	5.0%	Global Slowdown Worries + Attrition in Industry
ITC Ltd.	4.0%	Worries due to largest shareholder decreasing holding + Ban on exports for selected agriculture commodities + Slow Consumption Pickup

Note: The numbers are rounded off.

Source: Factsheet. Portfolios as on April 30, 2024. Gross equity level considered for stock holdings. 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.

Performance Runway of ICICI Prudential India Opportunities Fund – Regular Plan

The scheme has delivered a **CAGR of 23.31%** since inception.
The benchmark has delivered a **CAGR of 18.21%** since inception.



Source: Value Research and MFI Explorer. Data as on April 30, 2024. Past performance may or may not be sustained in future. Inception date of the scheme is 15 January 2019. Scheme benchmark is Nifty 500 TRI. Past performance may or may not sustain in the future. CAGR: Compound Annual Growth Rate. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html

Every challenge has a bright side for those who look for the hidden opportunity.
Agree? If yes, Click Here

Returns of ICICI Prudential India Opportunities Fund: Growth Option as on April 30, 2024

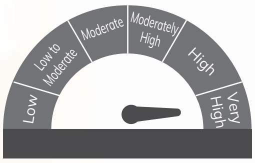
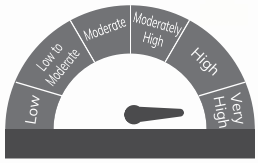
Particulars	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
Scheme	49.82	15032.23	31.02	22509.28	22.77	27918.97	23.31	30320.00
Nifty 500 TRI (Benchmark)	38.89	13926.35	20.52	17512.67	18.02	22919.83	18.21	24246.95
Nifty 50 TRI (Additional Benchmark)	26.27	12651.22	16.92	15989.72	15.30	20391.63	16.12	22062.80
NAV (Rs.) Per Unit (As on April 30, 2024, 30.32)	20.17		13.47		10.86		10.00	

Notes:
1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential India Opportunities Fund.
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. 60** 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.

Riskometers and Disclaimer

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

Scheme Riskometer	Benchmark Riskometer (Nifty 500 TRI)	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 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.	

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis.
The above Risko-meters are as on April 30, 2024.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

All figures and other data given in this document are dated as of April 30, 2024 unless stated otherwise. The same may or may not be relevant at a future date. The information 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 ICICI Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.

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