THE SHOW MUST GO ON

King Robert Bruce's decision to secure his kingdom

King Robert Bruce was one of the greatest leaders of Ancient Scotland.

When Scotland faced threats from England, **he instructed his army to prepare for war.**

Scotland faced defeat in a string of battles

Battle after battle was fought. **Unfortunately, King Bruce's army was defeated over and over again.**

Disheartened, **he left the battlefield with his troop and took refuge in a cave.**

Inspiration from a Spider's continued endeavour to weave its web

While King Bruce sat restlessly, thinking about the future of Scotland, **he observed a spider struggling to weave its web.**

Each time it climbed the wall, **it fell and pulled itself up again.**

The spider attempted for the seventh time and voilà! – it succeeded.

The Spider's efforts rekindled the King's determination to continue the war

King Bruce pondered, **"If a spider could strive persistently to reach its goal, why can't I?"**

With renewed strength, **he stepped on the battlefield with his army.**

This time, they **won and regained their kingdom** despite all odds.

Once upon a Time

ICICI PRUDENTIAL MUTUAL FUND

Just as how King Bruce's army was battered initially, an investment portfolio may also get impacted by several events, ranging from global developments, macroeconomic factors and geopolitical turmoil.*

The moot question remains, **"Should I remain invested or exit?"**

*The above factors are not exhaustive

Let us understand with the help of an illustration.

ICICI Prudential Value Discovery Fund aims to invest in a diversified portfolio of stocks that are available at prices lower than its fair value and have potential to do well due to relatively strong fundamentals.

Say, you invested **₹10,000** per month in the Scheme through a Systematic Investment Plan (SIP) beginning from **November 01, 2004.**

Phase 1:

At the end of the third year, i.e. October 31, 2007, you witnessed a return of 31.47%.

However, your happiness turned into dismay as the **returns forayed into the negative territory after 4 years of investment.**

At this stage, the reaction of several investors may be to run towards the exit door.
Remember King Bruce and his army fled as they were defeated by the English army in the initial wars?

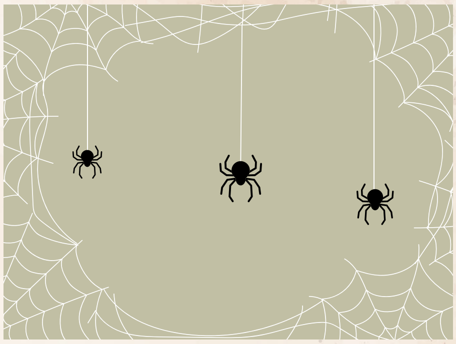
	1-Year	2-Year	3-Year	4-Year
Invested Amount (INR)	1,20,000	2,40,000	3,60,000	4,80,000
Value of Investment (INR)	1,51,873	3,71,276	5,63,996	3,67,049
Return(%)	52.65%	48.44%	31.47%	-12.86%

Valuation at the end of the 1st Year is as on October 31, 2005. Valuation at the end of the 2nd Year is as on October 31, 2006. Valuation at the end of the 3rd Year is as on October 31, 2007. Valuation at the end of the 4th Year is as on October 31, 2008. The returns are calculated by XIRR approach assuming an investment of ₹10,000 on the 1st working day of every month. Past Performance may or may not sustain in future. XIRR: Extended Internal Rate of Return

Phase 2:

Re-visiting the story, **the spider persevered to spin its web – it did not give up even in the face of adversity.**

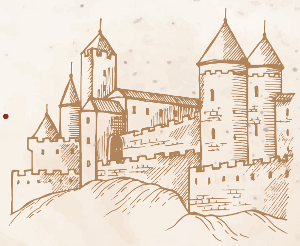
Similarly, as the tables turned, investors who continued to invest despite the market fall, were rewarded for their patience – **the investment value rose from around ₹3.67 lakh to ₹10.11 lakh in the 5th year.**



	1-Year	2-Year	3-Year	4-Year	5-Year
Invested Amount (INR)	1,20,000	2,40,000	3,60,000	4,80,000	6,00,000
Value of Investment (INR)	1,51,873	3,71,276	5,63,996	3,67,049	10,11,282
Return(%)	52.65%	48.44%	31.47%	-12.86%	21.03%

Valuation at the end of the 5th Year is as on October 30, 2009. The returns are calculated by XIRR approach assuming an investment of ₹10,000 on the 1st working day of every month. Past Performance may or may not sustain in future. XIRR: Extended Internal Rate of Return

Phase 3:



The spider portrayed persistence, encouraging the King to continue the battle and focus on his goal of reclaiming Scotland from the English rule.

Similarly, investors who remained invested and were focused on their goals, benefited from the power of compounding – it took 9 years for the Scheme to create wealth of around ₹21.96 lakh.

	6-Year	7-Year	8-Year	9-Year	10-Year
Invested Amount (INR)	7,20,000	8,40,000	9,60,000	10,80,000	12,00,000
Value of Investment (INR)	15,95,699	15,04,204	19,16,299	21,96,311	41,38,149
Return(%)	26.52%	16.35%	16.80%	15.21%	23.39%

Valuation at the end of the 6th Year is as on October 29, 2010. Valuation at the end of the 7th Year is as on October 31, 2011. Valuation at the end of the 8th Year is as on October 31, 2012. Valuation at the end of 9th Year is as on October 31, 2013. Valuation at the end of 10th Year is as on October 31, 2014. Past Performance may or may not sustain in future. The returns are calculated by XIRR approach assuming investment of ₹10,000 on the 1st working day of every month. XIRR: Extended Internal Rate of Return

Phase 4:

Choppy market conditions may unnerve investors just like how King Bruce and his army were in a state of distress after facing setbacks in the initial wars.

Well, market volatility is more of a friend than a foe as it enables you to accumulate more units at a lower price during a market fall, thus averaging your overall investment cost.

The Net Asset Value of the Scheme climbed from around ₹47 in the 8th year to around ₹136 in the 15th year – the commitment to invest regularly across market cycles and consistently accumulate units, opened doors to creating wealth over the long term.

	11-Year	12-Year	13-Year	14-Year	15-Year
Invested Amount (INR)	13,20,000	14,40,000	15,60,000	16,80,000	18,00,000
Value of Investment (INR)	46,66,247	53,06,868	61,27,934	62,59,427	63,69,264
Return(%)	21.49%	20.17%	19.34%	17.19%	15.37%

Valuation at the end of the 11th Year is as on October 30, 2015. Valuation at the end of the 12th Year is as on October 31, 2016. Valuation at the end of the 13th Year is as on October 31, 2017. Valuation at the end of the 14th year is as on October 31, 2018. Valuation at the end of 15th year is as on October 31, 2019. NAV on October 24, 2019 was ₹136.9. Past Performance may or may not sustain in future. The returns are calculated by XIRR approach assuming investment of ₹10,000 on the 1st working day of every month. XIRR: Extended Internal Rate of Return

Phase 5:

While the Battle of Bannockburn was one of the wars fought by Scotland, King Bruce faced several challenges through his leadership. Despite the downturns, he strengthened his reign and implemented strategic reforms for Scotland.

Similarly, an investment journey is packed with ups and downs – the Great Depression (1929), Dot-com Bubble (2000), Financial Crisis (2007) and the Covid-19 pandemic are some of the battles that kept investors at the edge of the cliff.

The pandemic was a litmus test for the Scheme as the NAV dropped from ₹146.89 on January 24, 2020 to ₹97.07 on March 23, 2020. However, the blip was temporary as the NAV recovered to test ₹146.96 on August 11, 2020.

In the 20th year*, your investment would have grown to ₹2.30 crore!

	16-Year	17-Year	18-Year	19-Year	Since Inception^
Invested Amount (INR)	19,20,000	20,40,000	21,60,000	22,80,000	24,00,000
Value of Investment (INR)	67,56,650	1,13,36,832	1,27,20,475	1,41,97,652	2,30,19,450
Return(%)	14.29%	17.91%	17.36%	17.34%	19.41%

Now: July 31, 2024, Valuation at the end of the 18th Year is as on October 31, 2022. Valuation at the end of 17th Year is as on October 29, 2021. Valuation at the end of 16th Year is as on October 31, 2020. Past Performance may or may not sustain in future. The returns are calculated by XIRR approach assuming investment of ₹10,000 on the 1st working day of every month. XIRR: Extended Internal Rate of Return. Source of Returns since inception: Factsheet *The Scheme has almost completed 20 years. The inception date is August 16, 2004. ^For calculation of SIP returns, since inception of the Scheme has been considered.

Once upon a Time

ICICI PRUDENTIAL MUTUAL FUND

Kudos to King Bruce and the Spider who taught us the power of persistence! In the investing parlance, you must have heard of the mantra: **'Time in the market is more important than timing the market.'**

4 reasons why ICICI Prudential Value Discovery Fund can be considered for the long term:

1. **Seeks to identify companies, the stock prices of which are trading at low valuations relative to its intrinsic value.** This is computed using tools like earnings, book value and cash flow potential.
2. **Flexible in moving across market capitalizations** to explore attractive investment opportunities.
3. **Benchmark agnostic approach** towards sector allocation.
4. **Opportunity to create potential wealth over the long term.**

Investing must go on. Agree? Click below to know more about

ICICI Prudential Value Discovery Fund

Returns of ICICI Prudential Value Discovery Fund - Growth Option as on July 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	42.98	14312.47	27.28	20645.19	26.70	32689.94	21.09	456940.00
Nifty 500 TRI (Benchmark)	39.15	13928.06	19.83	17225.15	21.83	26864.63	NA	NA
Nifty 50 TRI (Additional Benchmark)	27.76	12784.13	17.86	16386.92	18.90	23784.32	16.20	200636.66
NAV (Rs.) Per Unit (as on July 31, 2024 : 456.94)	319.26		221.33		139.78		10.00	

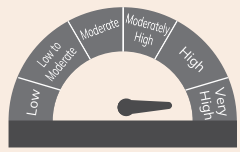
Notes: 1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Value Discovery Fund. 2. The scheme is currently managed by Sankaran Naren and Dharmesh Kakkad. Mr. Sankaran Naren has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 14 (14 are jointly managed). Mr. Dharmesh Kakkad has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 10 (8 are jointly managed). Refer annexure from page no. 60 for performance of other schemes currently managed by Sankaran Naren and Dharmesh Kakkad. 3. Date of inception:16-Aug-04. 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 benchmark of this scheme has been revised from Nifty 500 Value 50 TRI to Nifty 500 TRI w.e.f. January 01, 2022. 8. As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception or the required period are not available. 9. For benchmark performance, values of earlier benchmark (Nifty 500 Value 50 TRI) has been used till 31st Dec 2021 and revised benchmark (Nifty 500 TRI) values have been considered thereafter. 10. Returns are of Regular Plan.

Disclaimers and Riskometers

ICICI Prudential Value Discovery Fund
(An open ended equity scheme following a value investment strategy)

ICICI Prudential Value Discovery Fund is suitable for investors who are seeking*:

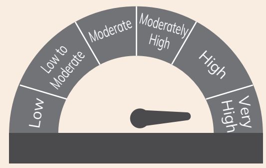
- Long Term Wealth Creation
- An open ended equity scheme following a value investment strategy



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

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

Scheme Benchmark: Nifty 500 TRI



Benchmark Riskometer is at **Very High** risk

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

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

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