Small.
But full of potential.
Invest in small caps with long-term growth potential.

ICICI Prudential
Smallcap Fund

Report Date: 06th December 2021
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Small Cap Investing in India
Ample Opportunities: Broader Universe

The universe considered is all listed stocks on NSE & BSE. Top 100 Companies by market cap are classified as Largecap. The next 101st-250th companies by market cap are classified as Midcap; 250 and beyond are considered as Smallcaps.

Data is as of November 30, 2021. Source: Internal Research. Securities for which Marketcap data is not available are not considered.
Small Cap Universe: More Diversified

<table>
<thead>
<tr>
<th>Sector</th>
<th>Largecap</th>
<th>Smallcap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>37.0%</td>
<td>17.5%</td>
</tr>
<tr>
<td>IT</td>
<td>17.8%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>12.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>10.8%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Automobile</td>
<td>4.9%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Pharma</td>
<td>3.4%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Metals</td>
<td>3.2%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Construction</td>
<td>2.9%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Cement &amp; Cement Products</td>
<td>2.5%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>2.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Power</td>
<td>1.8%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Services</td>
<td>0.7%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Fertilisers &amp; Pesticides</td>
<td>0.5%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Industrial Manufacturing</td>
<td></td>
<td>13.7%</td>
</tr>
<tr>
<td>Chemicals</td>
<td></td>
<td>6.0%</td>
</tr>
<tr>
<td>Textiles</td>
<td></td>
<td>4.1%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td></td>
<td>3.3%</td>
</tr>
<tr>
<td>Media &amp; Entertainment</td>
<td></td>
<td>2.0%</td>
</tr>
<tr>
<td>Healthcare Services</td>
<td></td>
<td>1.7%</td>
</tr>
<tr>
<td>Paper &amp; Jute</td>
<td></td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Largecap: Nifty 50 Index, Smallcap is Nifty Smallcap 250 Index, Data as of November 30, 2021. Source: NSE. The sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this sectors.
Relatively Low FPIs Holding

Generally, Small Cap Stocks have Relatively Lower % FPIs Holding compared to Large Cap Stocks. Subsequent interest by FPIs in future can potentially help some of these stocks to gain rapidly.

Average FPI Holdings (%)

FPIs: Foreign Portfolio Investors, Internal Research, Data as on 30th September 2021, Data is for Top 500 Stocks by Market Capitalisation including DVR (Differential Voting Right).
Under-Researched

Generally, Small Cap Stocks are covered by less number of analysts compared with Large Cap Stocks. Thus, in-house research capabilities become very important in identifying good companies in this space.

Average No. of Analysts Coverage

Stocks Grouped by Market Capitalisation (Sorted from Highest to Lowest)

FPIs: Foreign Portfolio Investors, Source: Internal Research, Data is for Top 500 Stocks by Market Capitalisation including DVR (Differential Voting Right). Average analyst coverage is the simple average of analysts covering various index constituents as on 30th September 2021.
Potential Wealth Creators

Source: Internal Research. At the beginning of each of the above mentioned period (i.e. Jan’2000, Jan’2011, Jan’2021) the Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 250 and beyond are considered as Smallcaps. Total Securities considered is 4441. Securities for which Marketcap data is not available are not considered.
Benefits of Smallcap investing

FUTURE LEADERS
Fundamentally sound, well managed small companies have the potential to become future leaders (Largecaps).

HIGH GROWTH POTENTIAL
Offers good growth prospects as the companies are in the early stage of their life cycle.

P/E RE-RATING
Re-rating potential of quality stocks in their growth phase is high.

SHARE PRICES FOLLOW RE-RATING
Once re-rated, the companies are fairly valued leading to an appreciation in share price.
Current Scenario
Structural Reforms Beneficial to Organised Sector

Structural Reforms / Good Policy measures bode well for an economy in terms of Growth.

**Production Linked Incentive**
- Boost domestic manufacturing with an aim to bring import substitution & increase Global Market Share

**Insolvency & Bankruptcy Code**
- The Insolvency & Bankruptcy Code 2016 considered one of the biggest insolvency reforms in India, enabled insolvency resolution in a time bound manner

**Corporate Tax Rate**
- To encourage ‘Make in India’ policy, corporate tax rate was reduced from 25% to 15% for new manufacturing firms in line with other Asian Countries

**Goods & Services Tax**
- This tax, introduced in 2016, simplified tax system by subsuming all indirect taxes which is easy to administer

**Land Reforms**
- Creation of Land banks to make land easily identifiable for industrial projects coupled with provision of details about logistics

Source: Morgan Stanley Research
The RBI has been highly supportive of Growth since the beginning of the Pandemic. Having slashed a total of 115 bps of Repo Rate and providing surplus liquidity in the system to encourage growth, RBI’s accommodative stance is expected to continue for some time which is good for Smallcaps.

Source: RBI, Morgan Stanley Research.
Low interest rates, create conducive environment for Smallcaps, as the cost of capital – a key driver of profitability for small cap quality companies, comes down.

Source: RBI & MFIE, Data as of 30th November 2021
Recent Underperformance

Smallcaps have underperformed sharply since Jan-18; making a case for adding Smallcaps in a staggered manner to the portfolio

About ICICI Prudential Smallcap Fund
**YOUNG: TIMELINE FOR ICICI PRUDENTIAL SMALLCAP FUND**

**MAY 2018**
ICICI Prudential Indo-Asia Equity Fund gets repositioned to ICICI Prudential Smallcap Fund post SEBI scheme categorisation

**JULY 2018**
Closure of Lump sum investment:
Expectation of heightened volatility & small cap valuations which continued to climb; prompted to close lump sum subscription under ICICI Prudential Smallcap Fund

**MARCH 2019**
Opened the scheme for lumpsum subscription
Post the correction in the small-cap space, valuations have become reasonable & provides a good opportunity to build long term portfolio.

**AGILE**
Small fund size enables the scheme to better maneuver across opportunities. (AUM as on Nov 30, 2021 is Rs. 3357 Cr.)
We believe Smallcap Universe can be seen in 3 Buckets

- **Bucket A**: Quality Compounders
- **Bucket B**: Normalcy Candidates
- **Bucket C**: Wealth Destroyers

Wealth Destroyers are the stocks which may be filtered out. The above are not exhaustive and also may change depending on market conditions. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.
Smallcap Universe is generally divided into

**BUCKET A**

- Good and **Stable Business Model** that solves an important customer requirement

- Run by a **Competent Management**

- Good Growth; **Earnings potentially can compound** at a decent rate over next 3-5 Years

- One of the **Market Share Gainer**

- Good **ROIC** and potential for **higher ROIC in Future**

- Reasonable valuations in the context of growth and **ROIC**

**QUALITY COMPOUNDERS**

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.
Small cap Universe is generally divided into

- Current Earnings are Below Normal
- Earnings recovery not dependent only on macro improvement.
- Management is keen to work hard to ensure good business recovery.
- Trading at low P/E based on Company’s Normal Earnings Power
- Earnings can potentially normalised in coming years
- Average ROIC over cycle is higher than cost of capital

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.

ROIC = Return on Invested Capital, P/E = Price to Earning Ratio
Smallcap Universe is generally divided into

- **Weak Balance Sheet** and/or Cash Flows
- **Fragile Business Model** and can’t withstand Macro Risks
- Deep Turnaround Stock (**Both P&L and Balance Sheet Problems**) 
- Management Quality is Suspect

Wealth Destroyers are the stocks which may be filtered out.

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.
We aim to create a decent **Mix of Bucket A & B companies**, while trying to **avoid Bucket C companies**.

### Bucket A
- Good and **Stable Business Model** that solves an important customer requirement
- Run by a **Competent Management**
- Good Growth; **Earnings potentially can compound** at a decent rate over next 3-5 Years
- One of the **Market Share Gainer**
- Good ROIC and potential for higher **ROIC in Future**
- Reasonable valuations in the context of growth and ROIC

**Quality Compounders**

### Bucket B
- Current **Earnings are Below Normal**
- Earnings recovery not dependent only on macro improvement.
- Management is keen to work hard to ensure good business recovery.
- Trading at low **P/E based on Company’s Normal Earnings Power**
- Earnings can potentially normalised in coming years
- Average ROIC over cycle is higher than cost of capital

**Normalcy Candidates**

### Bucket C
- Weak **Balance Sheet** and/or Cash Flows
- Fragile **Business Model** and can’t withstand Macro Risks
- Deep Turnaround Stock (Both P&L and Balance Sheet Problems)
- Management Quality is Suspect

**Wealth Destroyers**

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document. ROIC = Return on Invested Capital, P/E = Price to Earning Ratio
In-House Sector Research

A Large Research Horizon

- Agriculture & Agri. Input
- Auto & Auto Ancillary
- Banks & Finance
- Building Materials
- Cement
- Chemicals
- Commercial Serv.
- Construction
- Cons. Durables
- Cons. Non Durable
- Education
- Pharma
- Hotels & Leisure
- Capital Goods
- IT
- Media & Entertainment
- Metals & Mining
- Oil & Gas
- Paper
- Power & Utilities
- Real Estate
- Retail
- Telecom
- Textiles
- Transportation

Research team which includes Equity Research analysts across the business activities engaged by the AMC. Note: Investment team shall be supported by the dealing team and research team. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. The asset allocation and investment strategy will be as per the Scheme Information Document.
Investment Matrix

01 STOCK UNIVERSE
2500 COMPANIES + IPOs
Screening by market cap, liquidity, Industry and Corporate Governance

02 STOCK SCREENING
ACTIVE COVERAGE OF
~450 COMPANIES

03 ACTIVE RESEARCH
• Stock Recommendation
• Model Portfolio

04 RESEARCH OUTPUT

• Desk Research
  • Annual Analysis
  • Quarterly Analysis
  • Industry Research
  • Sell Side Research

• Meetings
  • Industry Conferences
  • Vendor Meetings

• Channel Checks
  • Distributor Meetings
  • Expert Meetings

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.
The team of analysts provide the Fund Manager with their top picks and the same is reviewed by the fund manager. Subsequently, weights are assigned. The small-cap universe is reduced to about 40-65 stocks following the research and screening process. Filters used for the screening process is as follows:

- RoE – Return on Equity
- Earnings growth potential
- Leverage levels
- Opportunity-size of the Sector
- Corporate Governance
- Valuations

These are broad parameters, there can be additional parameters.

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. The asset allocation and investment strategy will be as per the Scheme Information Document.
The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.
Small, but Large…

Large In-house Research Team

+ Relatively Small Scheme Size Currently

= Decent Mix

Closing AUM

₹ 3357 Cr.

As on 30th November 2021
Current Portfolio Positioning
Some of the Themes Providing Opportunities Today

- Open-Up Trade
- Construction Boom
- China +1
- Pharma & API
- Software

Themes that may Play out

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## Portfolio Statistics of ICICI Prudential Smallcap Fund

### Top Stock Holdings

<table>
<thead>
<tr>
<th>Company Name</th>
<th>% to NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inox Leisure Ltd.</td>
<td>4.3%</td>
</tr>
<tr>
<td>KEI Industries Ltd.</td>
<td>4.0%</td>
</tr>
<tr>
<td>V-Mart Retail Ltd.</td>
<td>3.7%</td>
</tr>
<tr>
<td>Birlasoft Ltd.</td>
<td>3.6%</td>
</tr>
<tr>
<td>Mahindra Lifespace Developers Ltd.</td>
<td>3.3%</td>
</tr>
<tr>
<td>Cyient Ltd.</td>
<td>3.3%</td>
</tr>
<tr>
<td>Jamna Auto Industries Ltd.</td>
<td>3.2%</td>
</tr>
<tr>
<td>Blue Star Ltd.</td>
<td>2.8%</td>
</tr>
<tr>
<td>Arvind Fashions Ltd.</td>
<td>2.4%</td>
</tr>
<tr>
<td>Cholamandalam Financial Holdings Ltd.</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

### Top Sector Holdings

<table>
<thead>
<tr>
<th>Sector Name</th>
<th>% to NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance, Capital Markets &amp; Banks</td>
<td>12.5%</td>
</tr>
<tr>
<td>Software</td>
<td>9.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>9.2%</td>
</tr>
<tr>
<td>Auto &amp; Auto Ancillaries</td>
<td>8.8%</td>
</tr>
<tr>
<td>Retailing</td>
<td>8.5%</td>
</tr>
<tr>
<td>Pharmaceuticals &amp; Healthcare</td>
<td>7.0%</td>
</tr>
<tr>
<td>Entertainment &amp; Leisure Services</td>
<td>6.3%</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>6.2%</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>5.6%</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Data as of November 30 2021; The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors. The asset allocation and investment strategy will be as per Scheme Information Document.
ICICI Prudential Freedom SIP is an optional feature that allows initial investments through SIP, switch to another scheme after a pre-defined tenure and SWP post that. The SWP will be processed either till Jan 2099 or till the units are available in target scheme, whichever is earlier. This feature does not in any way give assurance of the performance of any of the Schemes of ICICI Prudential Mutual Fund or provide any guarantee of withdrawals through SWP mode. * The investor may select any other SWP Amount and will be based on the initial SIP installment, Multiples above are default. ICICI Prudential Smallcap Fund is among one of the eligible source scheme for Freedom SIP along with other eligible schemes. Please read terms and conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Freedom SWP; the two are separate facilities provided by ICICI Prudential AMC Limited.
How does Freedom SIP Works?

Grow Your Wealth through SIP

Switch to Target Scheme

Reap Your Monthly Cash-Flow through SWP

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ICICI Prudential Freedom SIP: Illustration

<table>
<thead>
<tr>
<th>Monthly SIP Amount</th>
<th>SIP Tenure</th>
<th>Monthly payout through SWP</th>
<th>As multiples* of SIP installment</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 10,000</td>
<td>8 Years</td>
<td>₹ 10,000</td>
<td>1.0 X</td>
</tr>
<tr>
<td>₹ 10,000</td>
<td>10 Years</td>
<td>₹ 15,000</td>
<td>1.5 X</td>
</tr>
<tr>
<td>₹ 10,000</td>
<td>12 Years</td>
<td>₹ 20,000</td>
<td>2.0 X</td>
</tr>
<tr>
<td>₹ 10,000</td>
<td>15 Years</td>
<td>₹ 30,000</td>
<td>3.0 X</td>
</tr>
</tbody>
</table>

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<tr>
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</tr>
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<tbody>
<tr>
<td>₹ 10,000</td>
<td>20 Years</td>
<td>₹ 50,000</td>
<td>5.0 X</td>
</tr>
<tr>
<td>₹ 10,000</td>
<td>25 Years</td>
<td>₹ 80,000</td>
<td>8.0 X</td>
</tr>
<tr>
<td>₹ 10,000</td>
<td>30 Years</td>
<td>₹ 120,000</td>
<td>12.0 X</td>
</tr>
</tbody>
</table>
ICICI Prudential Booster Systematic Transfer Plan ("Booster STP") is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Systematic Transfer Plan, Value Systematic Transfer Plan, Flex Systematic Transfer Plan; all these are separate facilities provided by ICICI Prudential AMC Limited.
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Booster STP: The power of Variable Amount

Invests a variable amount in the range of 0.1-5X of base STP amount depending on market scenarios

On Rs. 10,000 Base STP Amount

Rs. 50,000 – 5X

When markets are Attractive

Rs. 1,000 - 0.1X

When markets are expensive

The above is only for illustration purposes and is based on various technical/market related factors based on which the STP amount is determined. These factors are not exhaustive and may undergo change as per market conditions from time to time. Past performance may or may not sustain in future. The multiplier is the extent to which the base installment amount may vary. In case of Booster STP it will be within the range of 0.1X to 5X of the base installment. For example: on a base installment of Rs. 10,000, the investment amount can be from Rs. 1,000 (0.1X multiplier) to Rs. 50,000 (5X multiplier). The multiplier is decided based on the Equity Valuation Index, EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC (Henceforth referred to as EVI). EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC. The EVI is derived by assigning equal weights to Price to Earnings (PE), Price to book (PB), G-Sec*PE and Market Cap to Gross Domestic Product (GDP)

The above is only for illustration purposes and is based on various technical/market related factors based on which the STP amount is determined. These factors are not exhaustive and may undergo change as per market conditions from time to time. Past performance may or may not sustain in future. The multiplier is the extent to which the base installment amount may vary. In case of Booster STP it will be within the range of 0.1X to 5X of the base installment. For example: on a base installment of Rs. 10,000, the investment amount can be from Rs. 1,000 (0.1X multiplier) to Rs. 50,000 (5X multiplier). The multiplier is decided based on the Equity Valuation Index, EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC (Henceforth referred to as EVI). EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC. The EVI is derived by assigning equal weights to Price to Earnings (PE), Price to book (PB), G-Sec*PE and Market Cap to Gross Domestic Product (GDP)
Booster STP: The power of Variable Tenure

Divides investment corpus such that market opportunities can be tapped efficiently

38 months

When markets are expensive

When markets are Attractive

3 months

Average Tenure of 16 Months

Based on back-tested data for the last 15 years

The above is only for illustration purposes and is based on various technical/market related factors based on which the STP amount is determined. These factors are not exhaustive and may undergo change as per market conditions from time to time. Past performance may or may not sustain in future. ICICI Prudential Booster Systematic Transfer Plan (“Booster STP”) is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Systematic Transfer Plan, Value Systematic Transfer Plan, Flex Systematic Transfer Plan; all these are separate facilities provided by ICICI Prudential AMC Limited. Data as on 30th June 2021.
ICICI Prudential Booster Systematic Transfer Plan ("Booster STP") is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Instalment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Systematic Transfer Plan, Value Systematic Transfer Plan, Flex Systematic Transfer Plan; all these are separate facilities provided by ICICI Prudential AMC Limited. EVI : Equity Valuation Index. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio. G-Sec – Government Securities. GDP – Gross Domestic Product, Data as of Nov 30, 2021.
ICICI Prudential Booster Systematic Transfer Plan ("Booster STP") is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprumf.com.

The multiplier is the extent to which the base installment amount may vary. In case of Booster STP it will be within the range of 0.1X to 5X of the base installment. For eg, on a base installment of Rs. 10,000, the investment amount can be from Rs. 1,000 (0.1X multiplier) to Rs. 50,000 (5X multiplier). The multiplier is decided based on the Equity Valuation Index, EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC. The EVI is derived by assigning equal weights to Price to Earnings (PE), Price to book (PB), G-Sec*PE and Market Cap to Gross Domestic Product (GDP). Data as on 30th Nov 2021.
### About Booster STP

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Booster STP (% XIRR*)</th>
<th>Normal STP (% XIRR*)</th>
<th>Alpha over Normal STP (% XIRR*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nifty 50 Index</td>
<td>13.1%</td>
<td>10.0%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Nifty 500 Index</td>
<td>13.7%</td>
<td>10.3%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Nifty Smallcap 250</td>
<td>13.9%</td>
<td>10.1%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Nifty Midcap 150</td>
<td>17.4%</td>
<td>13.0%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Source: MFI Explorer. Based on back-tested data of 5 Year Rolling returns for each month ended from March 2010 to Nov 2021. *XIRR return returns for Normal STP & Booster STP of Target Schemes/index Nifty 50 Index, Nifty 500 Index, Nifty Midcap 150, Nifty Smallcap 250. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Source scheme/index is Crisil Short Term Bond Fund Index. The above returns are of broad market index and do not indicate returns of any scheme.

ICICI Prudential Booster Systematic Transfer Plan (“Booster STP”) is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprfm.com. This facility should not be associated or confused with Systematic Transfer Plan, Value Systematic Transfer Plan, Flex Systematic Transfer Plan; all these are separate facilities provided by ICICI Prudential AMC Limited.
## Portfolio Features

<table>
<thead>
<tr>
<th>Type of Scheme</th>
<th>An open-ended equity scheme predominantly investing in smallcap stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plans</td>
<td>ICICI Prudential Smallcap Fund &amp; ICICI Prudential Smallcap Fund – Direct</td>
</tr>
<tr>
<td>Options</td>
<td>Growth &amp; IDCW*</td>
</tr>
<tr>
<td>Minimum Application Amount</td>
<td>Rs. 5,000 (plus in multiples of Re.1)</td>
</tr>
<tr>
<td>Minimum Additional Application Amount</td>
<td>Rs. 1,000 (plus in multiples of Re.1)</td>
</tr>
<tr>
<td>Minimum Redemption Amount</td>
<td>Any amount</td>
</tr>
<tr>
<td>Entry Load</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Exit Load</td>
<td>Less than 1 year: 1% of applicable NAV</td>
</tr>
<tr>
<td></td>
<td>More than 1 year: Nil</td>
</tr>
<tr>
<td>Fund Manager</td>
<td>Harish Bihani (Managing this fund since Nov, 2018 &amp; Overall above 11 Years of experience). In addition to the fund manager managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.</td>
</tr>
<tr>
<td>Benchmark Index</td>
<td>Nifty SmallCap 250 TRI</td>
</tr>
<tr>
<td>SIP / SWP / STP</td>
<td>Available</td>
</tr>
</tbody>
</table>

IDCW – Income Distribution cum Capital Withdrawal Option. IDCW is gross IDCW. To arrive at the net IDCW payable for corporate and non-corporate investors applicable statutory levy, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of IDCW the NAV has fallen to the extent of payout and distribution taxes if applicable. For complete IDCW history details please refer to our website www.icicipruamc.com, Download section-NAV and IDCW history section. Distribution of IDCW is subject to availability of distributable surplus and approval of Trustees. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. For information on Record Date for declaration of IDCW under various Schemes of the Fund with IDCW distribution frequency ranging from daily up to monthly distribution investors are requested to visit https://www.icicipruamc.com/docs/default-source/default-documentlibrary/icici_013_dividend-addendum_27-march-2021.pdf?sfvrsn=62de3112_0
ICICI Prudential Smallcap Fund (An open ended equity scheme predominantly investing in small cap stocks) is suitable for investors who are seeking*:

- Long Term wealth creation
- An open ended equity scheme that seeks to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies.

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

Scheme Benchmark: Nifty Smallcap 250 TRI

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. Riskometers are as on November 30, 2021. Please refer to https://www.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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