

INDIA MULTISTRATEGY FOF

INVESTMENT OBJECTIVE

The investment objective of the share class is to generate long term returns on investor's capital from a portfolio created by investing primarily in the units of Indian mutual fund schemes. However, there is no assurance that the investment objective of the Share Class will be realized.

SHARE CLASS DETAILS

INVESTMENT MANAGER	ICICI INTERNATIONAL LTD
Minimum Investment (USD)	100,000 & multiples of 1000
Launch Date	8 September 2021
Functional Currency	US Dollar
Entry Load	0-2%
Exit Load	RPS held <=12 months: 1% of applicable NAV
ISIN	MU0247S00181
Share Class Expenses	1.50%
NAV as on DEC 31, 2023	USD 12.1401
Beta	0.62
Bloomberg Ticker	IOFMSTR MP Equity

ASSET ALLOCATION

IOF INDIA MULTISTRATEGY FOF	
Fund holdings*	96.99
Cash	3.01

PERFORMANCE AS ON DECEMBER 31, 2023 (% RETURNS)

	YTD	3 Month	6 Month	1 Year	Since Inception (8 Sept 2021)
Shareclass	25.62	11.04	14.38	25.62	8.75
S&P BSE 500	24.12	11.85	16.13	24.12	6.37

Currency: US Dollars* the performance is calculated from the date of first NAV calculation.

ALLOCATION STRATEGY

IDENTIFYING THEMES	Multi Strategy fund shall invest in selected themes identified based on various macro and valuation parameters
DEPLOYMENT STRATEGY	Staggered Manner of deployment in Thematic funds based on various internal asset allocation & valuation models
TACTICAL CALL	The Fund is capable of taking tactical calls by taking exposure to smart beta ETFs, International funds and hybrid funds
RISK REWARD	Shift between the themes, tactically managing the equities when market is in overbought zone.

THE SCHEME RATIONALE

We think that Indian equity markets should remain range-bound and volatile till election (May 2024) and hence we are taking a more defensive stance within the portfolio.

Sectors that we like:

a) Pharma sector: We have been very bullish on Pharma sector and our view is that the US focused generic companies are facing tailwinds in the form of lower price erosion and domestic pharma is a more structural positive play; This call has worked well, and our conviction on the sector remains- we think this is the best defensive sector to play in an incrementally volatile environment;

b) Banking & Financial Services: Indian banks remain relatively resilient in terms of liquidity, investment book, growth and asset quality. Credit growth within the system also remains very healthy and with the growth of focus on capex and manufacturing within India, an important pillar to support this growth; That said, we will keep trading in and out of this sector depending our broad view on Indian equities;

c) Infrastructure: We are bullish on the potential capex upcycle in India; This has been one of the best performing sectors over the last 1 years and we continue to be bullish on the space;

d) Domestic consumption themes like FMCG and India Auto, which are second order beneficiaries of the employment that the growth in capex will bring; also structural beneficiaries of the strong economic growth within the country. This is a more medium-long term call.

We have ~4.4% of AUM invested in ASEAN and ~1.3% invested in All Seasons Bond Fund. Cash levels are low at 3.7% of overall fund AUM.

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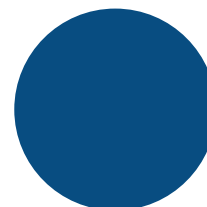
FUND HOLDINGS*

% Allocation

ICICI Prudential Exports and Services Fund	15.73%
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	15.24%
ICICI Prudential Bank ETF	12.99%
ICICI Prudential Consumption ETF	9.36%
ICICI Prudential FMCG ETF	9.29%
ICICI Prudential Nifty Infrastructure ETF	7.26%
ICICI Prudential Technology Fund	7.08%
ICICI Prudential Nifty Auto ETF	5.83%
ICICI Prudential Infrastructure Fund	5.79%
Franklin Asian Equity Fund	4.58%
ICICI PRUDENTIAL IT ETF	3.38%
ICICI Prudential Banking & Financial Services Fund	1.65%
ICICI Prudential All Seasons Bond Fund	1.30%
ICICI Prudential Commodities Fund	0.52%

Portfolio as on 31 December, 2023

GEOGRAPHIC ALLOCATION

Units of Mutual Funds in India
100%

This fact sheet is an information document and must be read with the Memorandum dated December 2021 ("Memorandum")

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