

# 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 JANUARY 31, 2025	USD 13.6042
Beta	0.63
Bloomberg Ticker	IOFMSTR MP Equity

## ASSET ALLOCATION

IOF INDIA MULTISTRATEGY FOF	
Fund holdings*	96.13
Cash	3.87

## PERFORMANCE AS ON JANUARY 31, 2025 (% RETURNS)

	YTD	3 Month	6 Month	1 Year	2 Years	3 Years	Since Inception (8 Sept 2021)
Shareclass	-3.90	-6.42	-7.20	9.99	17.94	10.51	9.48
S&P BSE 500	-4.6	-7.74	-11.68	4.02	16.21	7.25	6.16

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

## ALLOCATION STRATEGY

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

## THE SCHEME RATIONALE

Considering absolute valuations of the Indian markets, we have consistently increased cash levels and also considering our cautious stance on Indian equities, we have been over-weight in defensive sectors like Pharma, FMCG and Exports. Also, with the intention of portfolio diversification and considering the wide valuation gap between India and other ASEAN markets, we have invested ~5% of AUM in ASEAN ex India for some time now.

The budget announced on Feb 1, 2025 provided a significant boost to consumption with personal income tax cuts announced. This bodes well for discretionary consumption as well as should help relieve some stress which was building up within small ticket-size loans. We have a neutral weight on Consumption sector, at this point. We are booking some profits in the Pharma sector, considering its significant medium term out-performance and are gradually adding the Commodities sector: we think that global commodity prices are close to cyclical bottom.

We have ~1.5% invested in All Seasons Bond Fund. Cash levels stand at ~3.9% of overall fund AUM.

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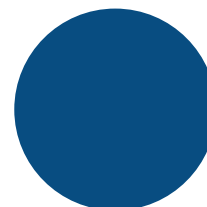
## FUND HOLDINGS\*

## % Allocation

ICICI Prudential Exports and Services Fund	15.86%
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	14.57%
ICICI Prudential Bank ETF	14.48%
ICICI Prudential Consumption ETF	10.62%
ICICI Prudential Technology Fund	9.31%
ICICI Prudential FMCG ETF	8.97%
ICICI Prudential Infrastructure Fund	7.64%
ICICI Prudential Nifty Auto ETF	5.98%
Franklin Asian Equity Fund	4.94%
ICICI Prudential Nifty Commodities ETF	3.11%
ICICI Prudential All Seasons Bond Fund	1.64%
ICICI Prudential Bharat 22 ETF	1.02%
ICICI Prudential Nifty Infrastructure ETF	0.78%
ICICI Prudential Commodities Fund	0.64%
ICICI Prudential Banking & Financial Services Fund	0.44%

Portfolio as on 31 January, 2025

## GEOGRAPHIC ALLOCATION

Units of Mutual Funds in India  
100%

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