Smart Beta Portfolios

Isec's Smart Beta Offerings

	Active Index	Multifactor	Momentum Quality
Investor Type	Conservative	Balanced	Aggressive
Long Term Benefit	Modest capital appreciation, with lower risk	Capital appreciation, across all cycles	Highest capital appreciation
Risk	Lags during extreme bull rallies	May lag during sharp rallies	Experiences large drawdowns
Instrument	Stocks	ETFs	Stocks

Low Risk ⟷ High Risk

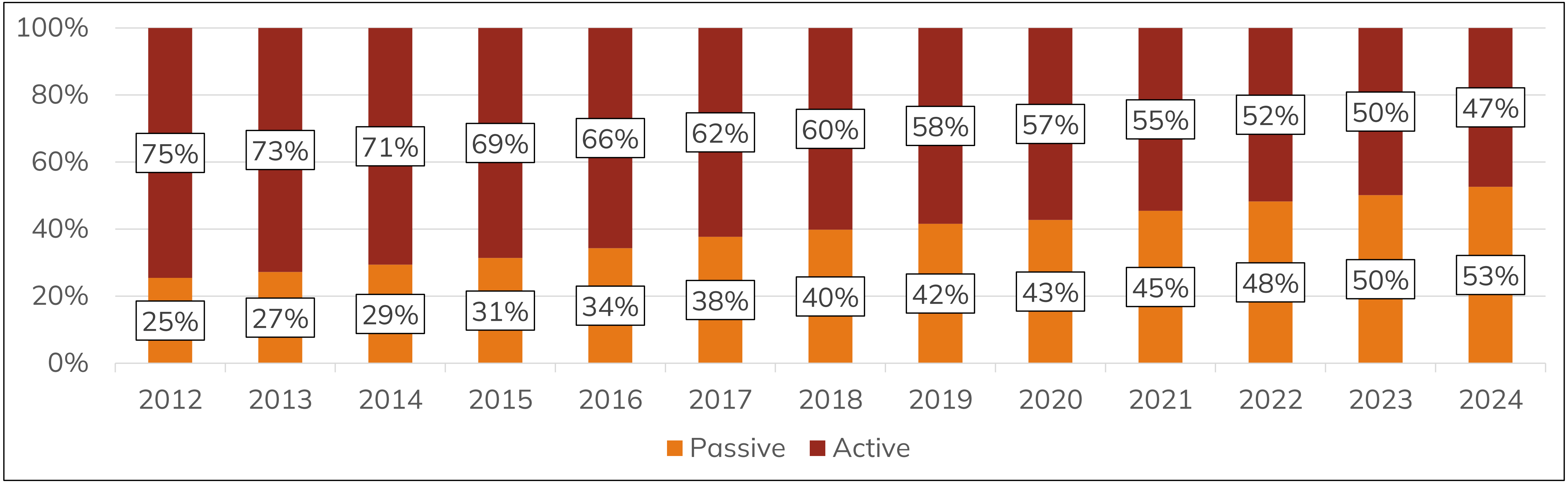
Performance Snapshot

Strategy	Inception Date			1 Month	3 Months	6 Months	1 Year	2 Years	Since inception
Multifactor	13-Jan-23		Portfolio	-0.62	-1.05	10.52	-12.46	15.22	16.55
			Nifty 50 TRI	-1.21	-0.71	11.33	-2.01	14.00	14.05
			Excess Return	0.59	-0.34	-0.81	-10.45	1.22	2.50
MQDAP	17-Nov-21		Portfolio	-1.19	-1.02	12.85	-15.85	19.53	10.08
			Nifty 50 TRI	-1.21	-0.71	11.33	-2.01	14.00	9.73
			Excess Return	0.02	-0.31	1.52	-13.84	5.53	0.35
Active Index	22-Apr-19		Portfolio	-0.48	1.27	12.59	-10.90	17.65	13.60
			Nifty 50 TRI	-1.21	-0.71	11.33	-2.01	14.00	13.58
			Excess Return	0.73	1.98	1.26	-8.89	3.65	0.02

Data Date: 31 Aug 2025
Source: NSE, ICICI Securities

The Growth of Passive Investing

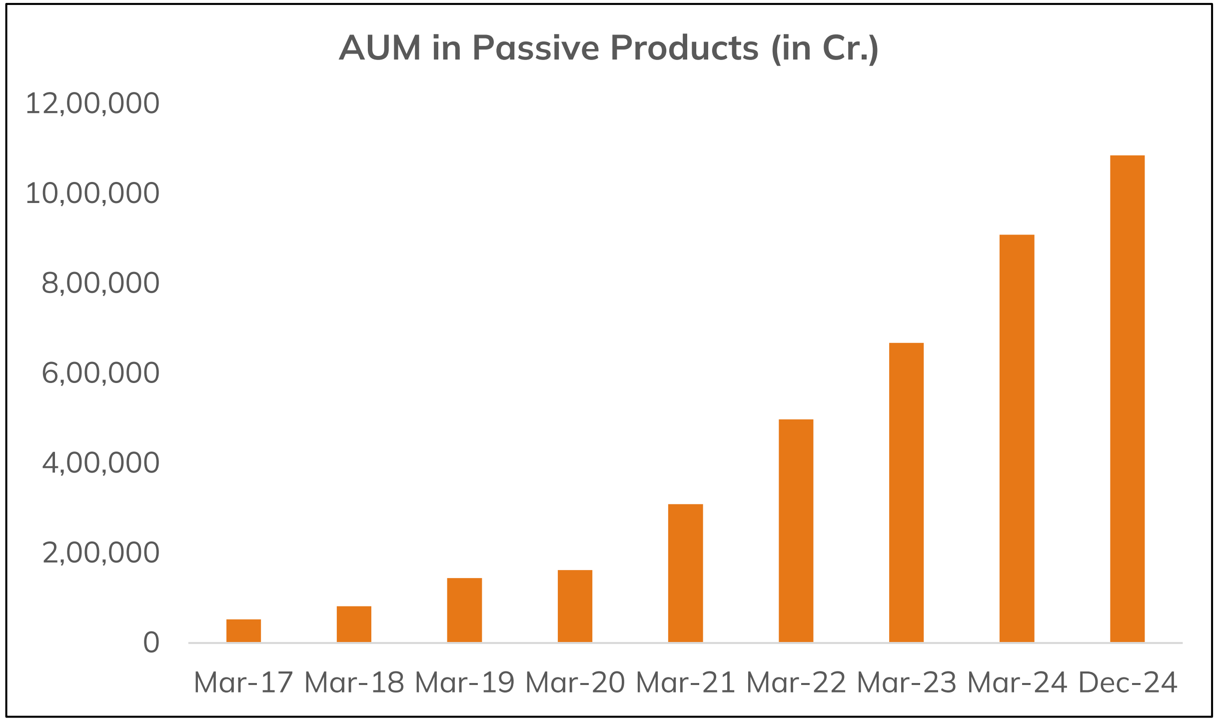
Passives dominate flows in the US

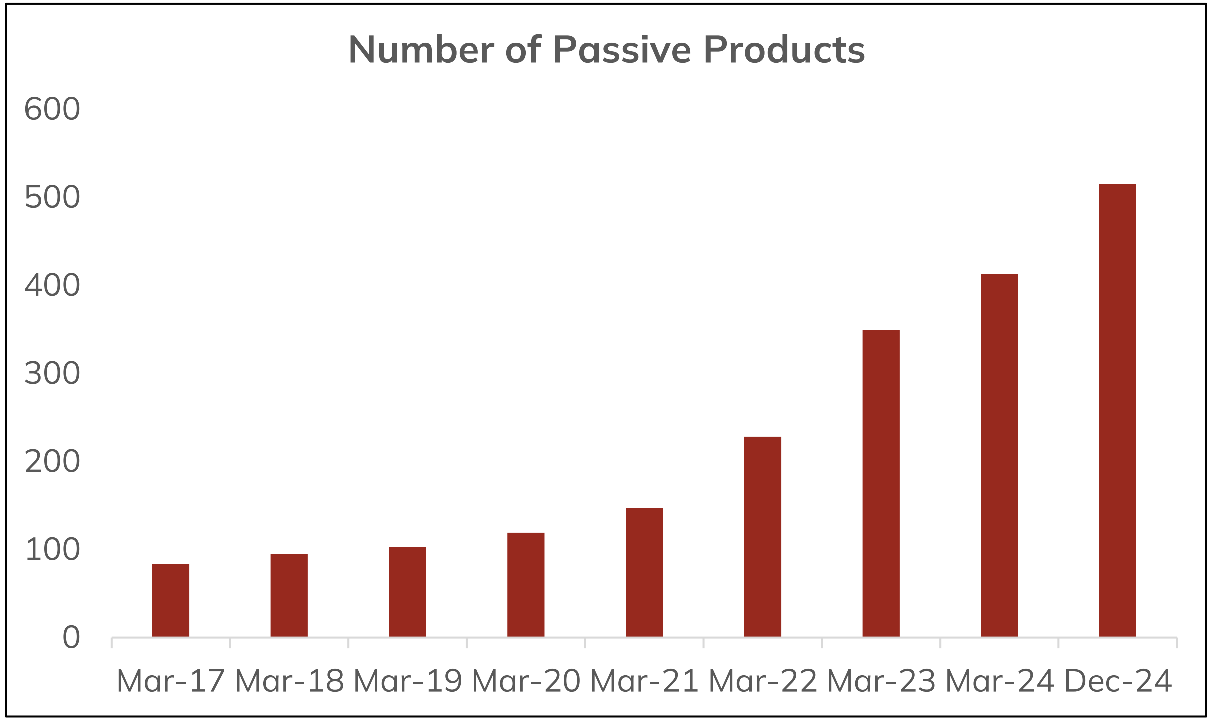


Passive AuM in the US, surpassed Active AuM at the end of 2023. Passives today command 53% of the total US AuM.

Source: Bloomberg, Morningstar

India is a few years behind, but getting there..





Passive AuM in India has grown by 21x in the last 8 years, from ~ 50,000 cr. to ~ 11,00,000 cr.

The number of passive products available to investors has grown from 84 to 515, over this time

Source: NSE

Active Funds find it tough in a mature market..

Category	Benchmark	Number of funds considered	% of Alpha Funds
Large & Mid Cap	NIFTY Large Midcap 250	20	10%
Large Cap	Nifty 100	25	16%
Mid Cap	NIFTY Midcap 150	21	29%
Multi Cap	Nifty 500 Multicap 50:25:25	7	29%
Flexi Cap	NIFTY 500	20	35%
Small cap	NIFTY Smallcap 250	14	79%

A fund is tagged an ‘Alpha Fund’ when it outperforms its benchmark at least 50% of the times, over all possible 3-year rolling periods, over the period analyzed.

Source: ICICI Securities
Period: Jan-2018 to Dec-2024

Range of ETFs available to investors

Category	Sub-category	Benchmark
Market Cap	Mega cap	Nifty 50
	Next set of large cap	Nifty Next 50
	Mid cap	Nifty Mid Cap 150
	Small cap	Nifty Small Cap 250
	The full spectrum	S&P BSE 500
Debt	--	Nifty Bharat Bond Index
Commodities	Gold	Price of Gold
	Silver	Price of Silver
Global	Technology	NYSE FANG+
	Diversified	S&P 500

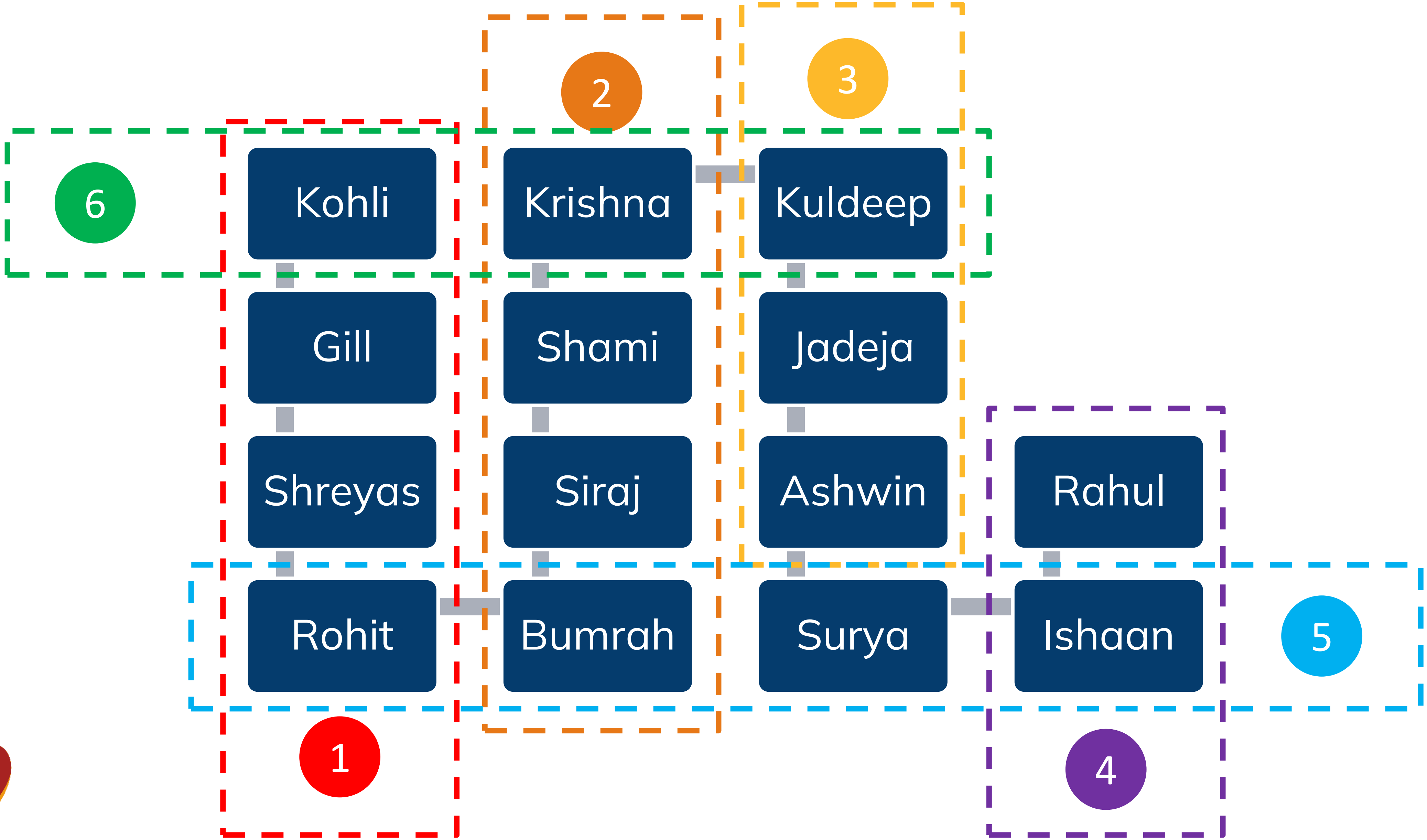
Category	Sub-category	Benchmark
Sector / Thematic	PSU	Nifty CPSE
	Banks	Nifty Bank
	Pharma / Healthcare	Nifty Pharma
	IT	Nifty IT
	Auto	Nifty Auto
Smart-beta	Momentum	Nifty 200 Momentum 30
	Quality	Nifty 200 Quality 30
	Low Volatility	S&P BSE Low Volatility
	Value	S&P BSE Enhanced Value
ESG	--	Nifty 100 ESG Sector Leaders

What is Factor Investing?

Any guesses?

Kohli
Gill
Shreyas
Rohit
Bumrah
Siraj
Shami
Krishna
Kuldeep
Jadeja
Ashwin
Surya
Ishaan
Rahul

Factors are groups that represent a characteristic



Multifactor ETF Portfolio

ICICI Securities Multifactor ETF Portfolio

A smart & dynamic combination of factors

MOMENTUM

Stocks with recent price runs and moderate volatility tend to continue to outperform their peers

QUALITY

Stocks with solid fundamentals tend to deliver strong risk adjusted performance over periods

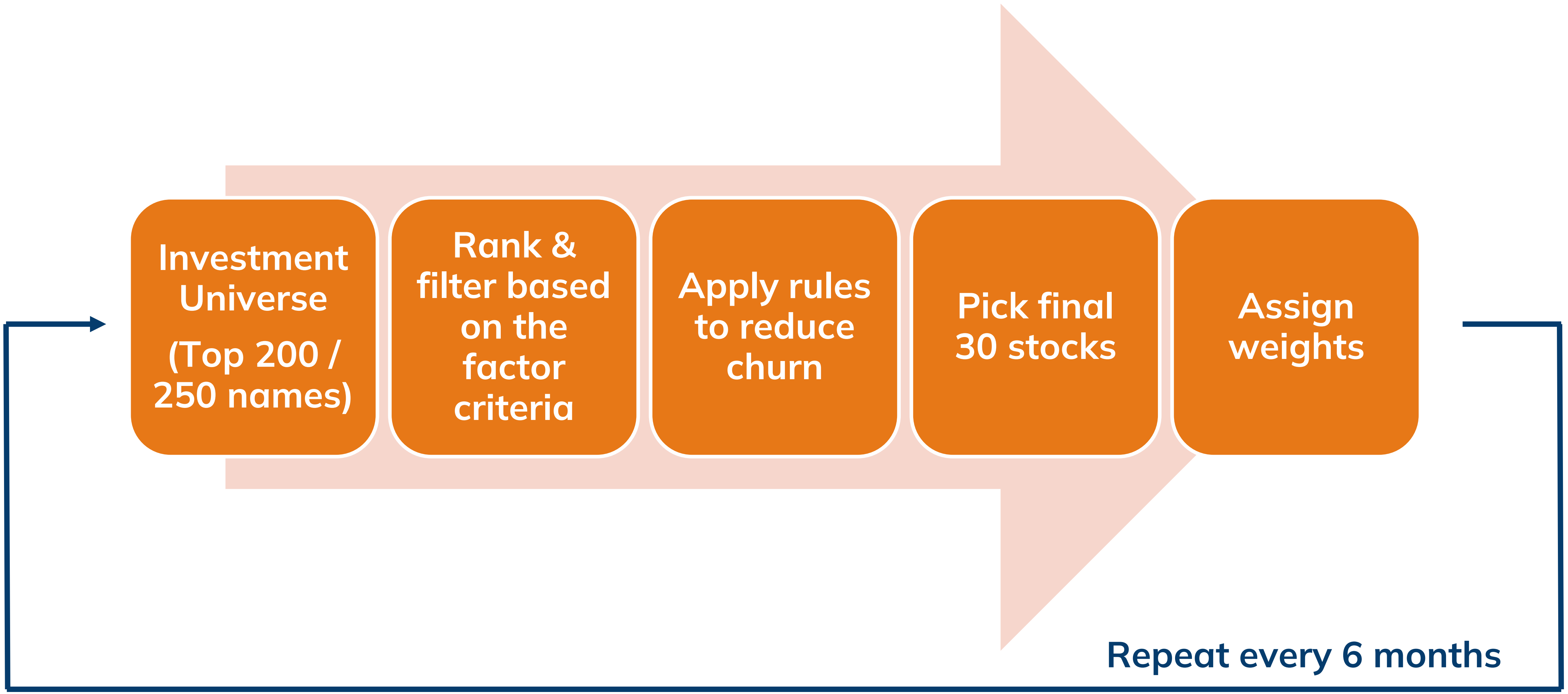
VALUE

Stocks with relatively lower price multiples tend to mean revert, thereby outperforming their peers

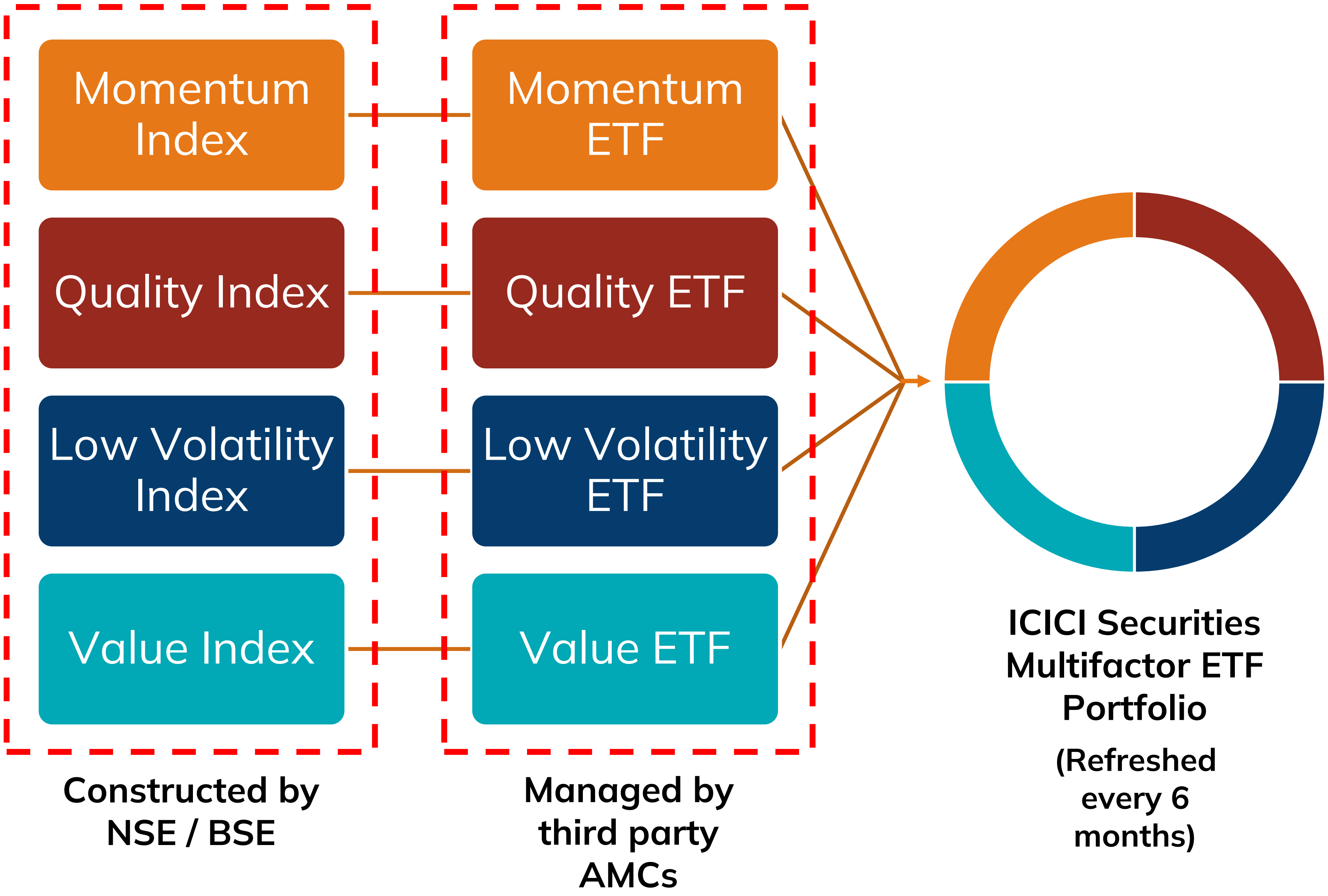
LOW VOLATILITY

Non-glamour but consistent stocks tend to deliver high risk adjusted returns by limiting drawdowns

Constructing a typical factor index



Constructing the multifactor portfolio



Why should one invest?

Simple

to look at, with just 4 ETFs in your portfolio at all times

Nifty like risk

aims to outperform Nifty, but without taking excess risk

Rules-based

lets data drive decisions & takes emotions out of investing

Diversified

uses 4 distinct equity factors which react differently to markets

Low churn

costs matter, and the portfolio aims to keep those down

Constantly Improving

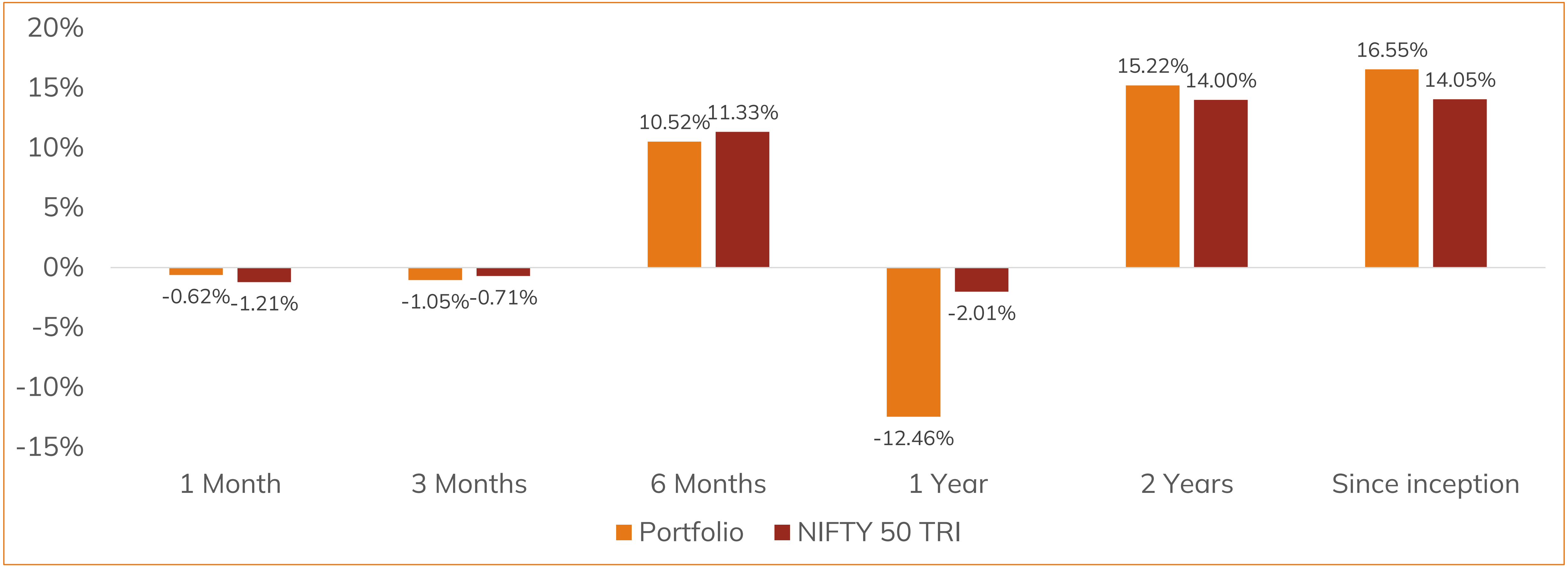
keeps evaluating new ETFs & improves model over time

Long Term Performance

	Nifty 50	Nifty 200	Multifactor Portfolio[3]
Return[1] (%)	14.77	15.93	21.01
Risk[2] (%)	16.01	16.49	15.84
Return / Risk	0.92	0.97	1.33

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
1 Returns are gross of all expenses
2 Risk is defined by volatility computed as annualized standard deviation using monthly return
3 Returns are backtested prior to product launch & model returns post launch. Please refer to the next page for live performance.
Returns presented on a TWRR basis, gross of expenses The performance related information provided herein is not verified by SEBI. Please visit APMI website www.apmiindia.org under report section to view the performance of other portfolio managers.

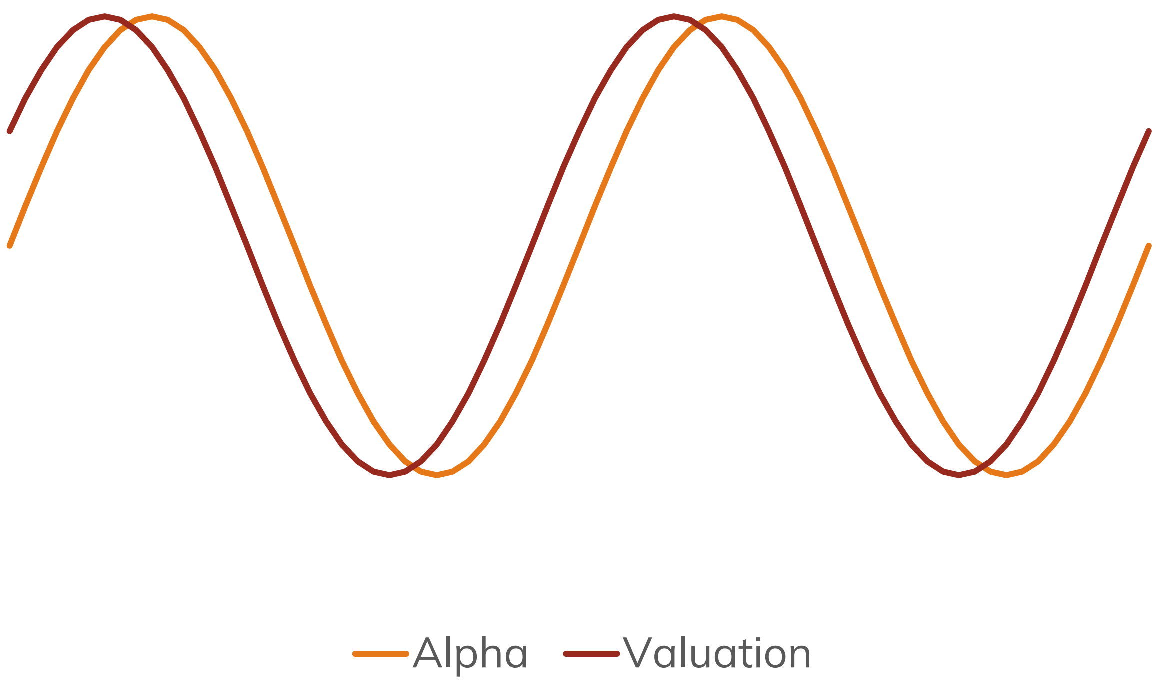
Live Performance



Inception Date: 13 Jan 2023
Data Date: 31 August 2025
Source: NSE, ICICI Securities
Returns are TWRR net of all fees and expenses (excluding taxes), all cash holdings and investments in liquid funds. The performance related information provided herein is not verified by SEBI. Please visit APMI website www.apmiindia.org under report section to view the performance of other portfolio managers.

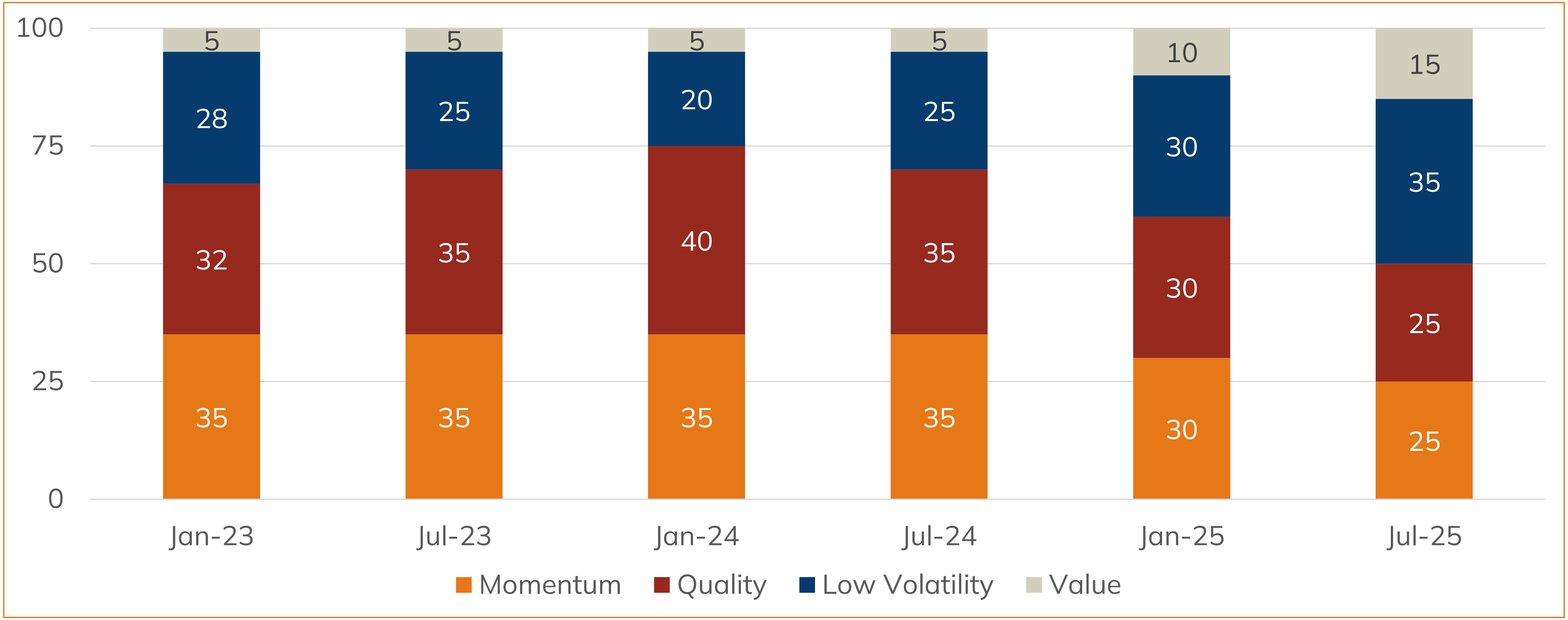
Putting them all together..

Factor alpha is cyclical



- As any factor outperforms the index, it starts becoming expensive relative to the market.
- As the factor becomes expensive, its expected alpha reduces.
- Likewise, the factor becomes more attractive as its valuation measures reduce.
- The ‘timing strategy’ relies on assigning weights to factors based on their respective valuation measures.

Historical Allocations



Period: Jan 2023 – Jul 2025
Source: ICICI Securities

Dynamic allocation with overlays

Representation

All 4 factors represented at all times

Diversification

Maximum weight assigned to any factor = 60%

Dynamic Allocation

Correlations

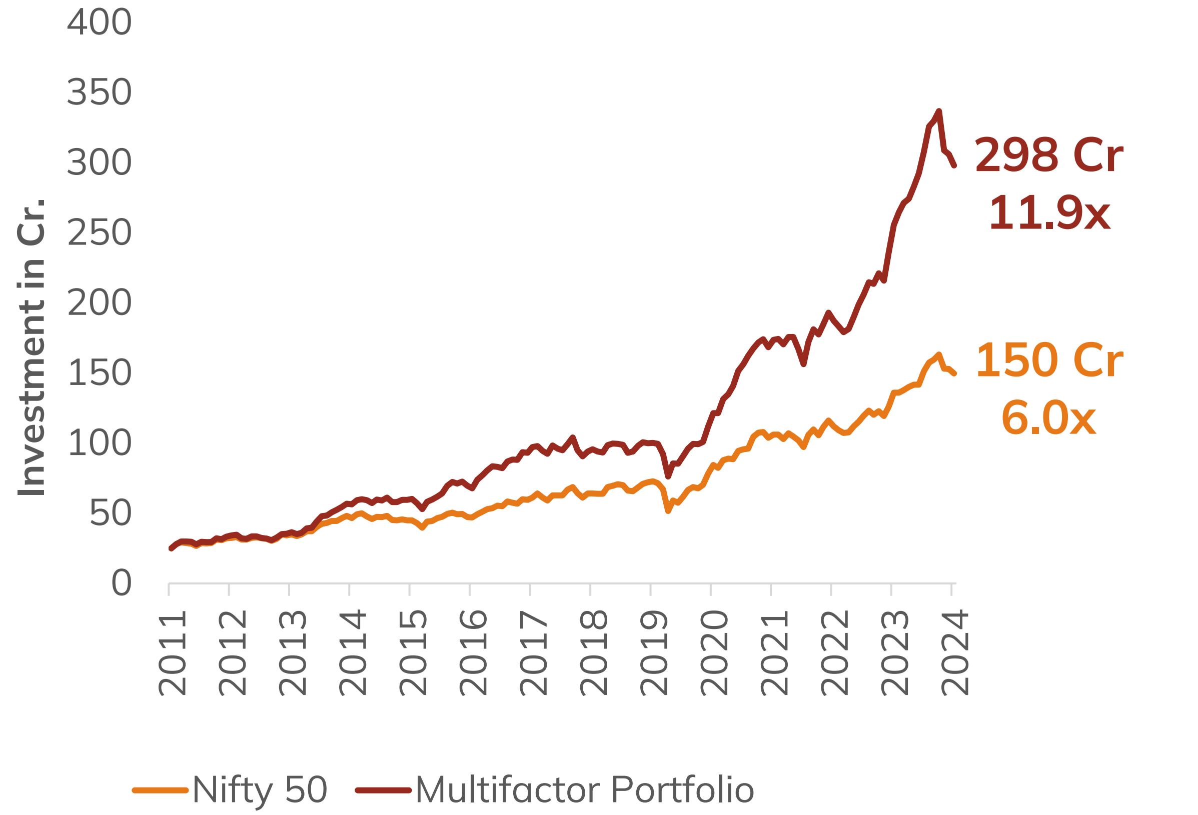
Maximum weight assigned to Quality + Low Volatility = 60%

Risk Aware

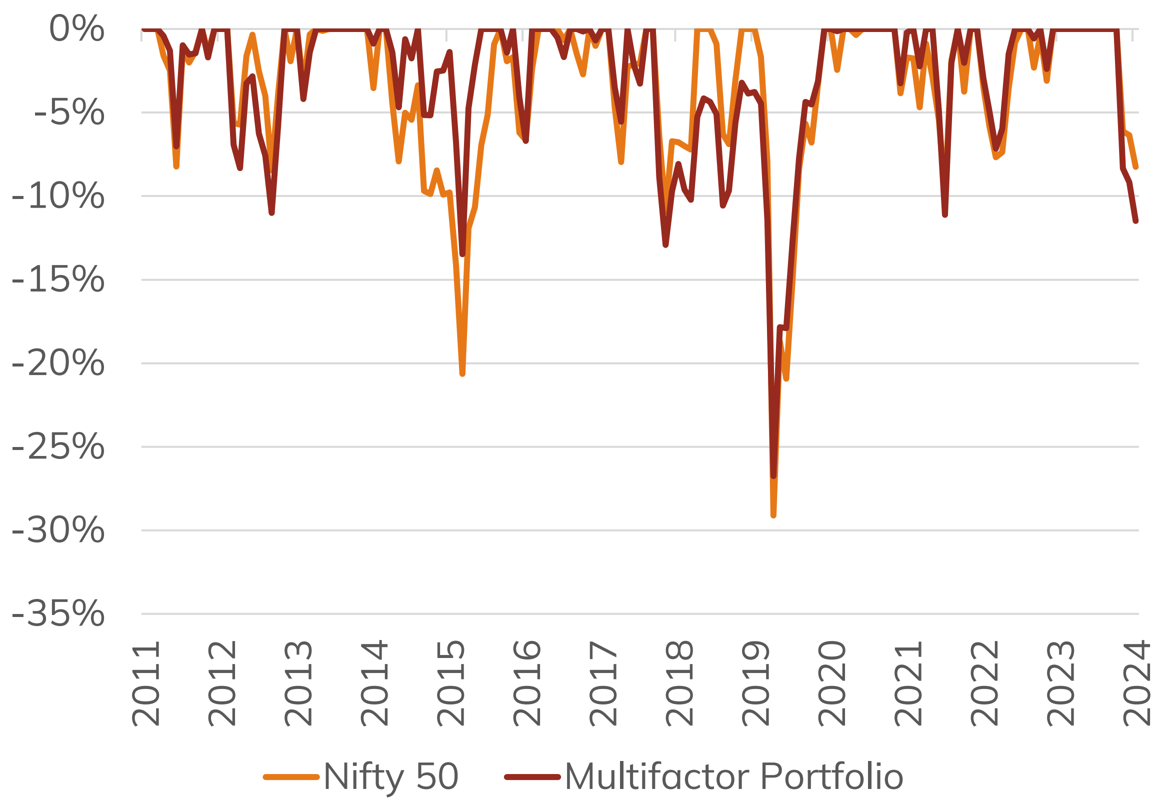
Maximum weight assigned to Value = 30%

Long-term alpha at manageable risk

Growth of Investment



Manageable Drawdowns



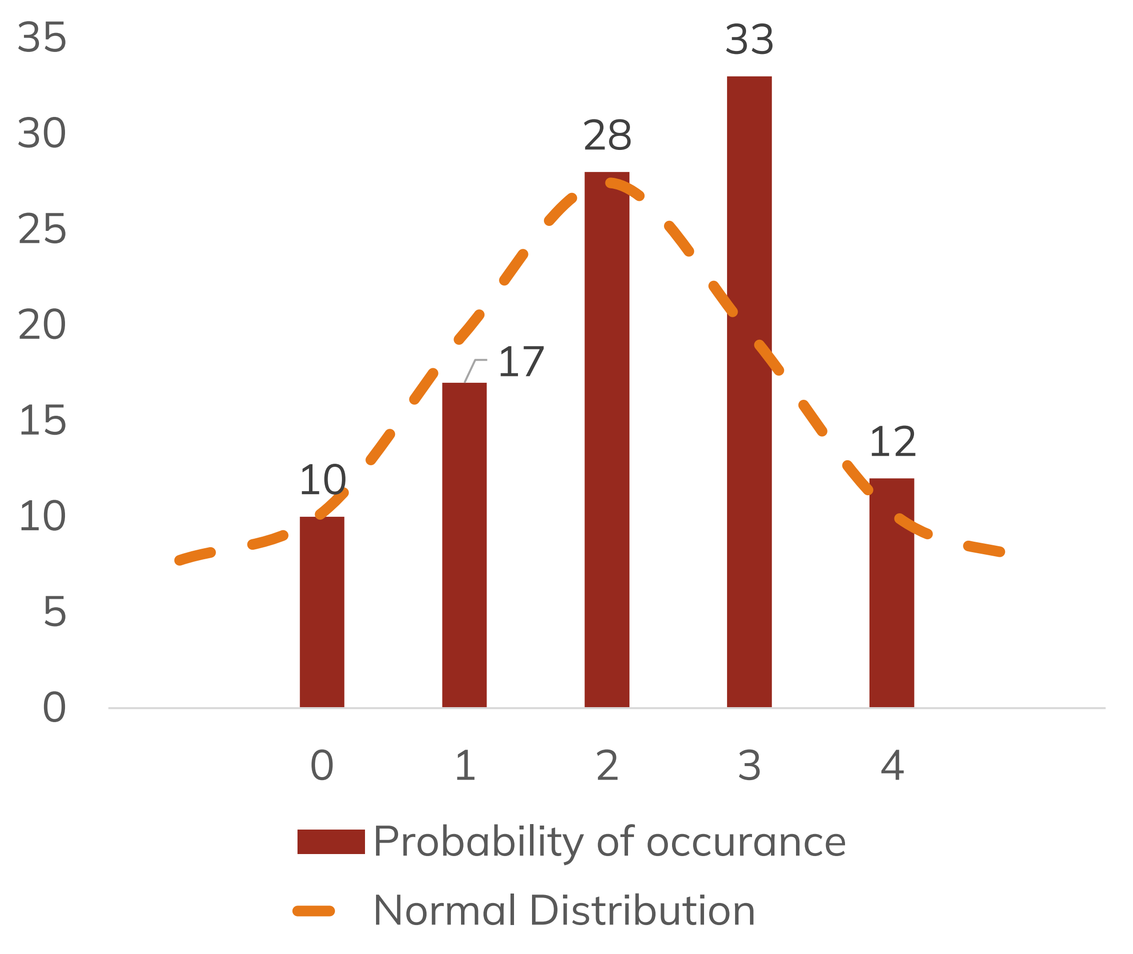
Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled ‘live performance’ for actual realized returns.

Rolling Returns

		1 Year	3 Years	5 Years
Probability of outperformance (%)		77	83	~ 100
Outperformance (%)	Max	24.76	15.24	10.20
	Avg	7.37	6.37	5.48
	Min	-9.81	-3.62	1.15

Period: Jan 2012 – Dec 2024
Benchmark: Nifty 50 TRI
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled 'live performance' for actual realized returns.

How many of the 4 factors, outperform together?



- All 4 factors may underperform the benchmark, ~ 10% of the time. The portfolio will underperform during such times.
- This is balanced by all 4 factors outperforming, ~ 12% of the times.
- The reason, a multifactor approach adds value, is because 3 of the 4 factors outperform together ~ 33% of the time, as compared to only 17% of the time, when 3 underperform.

Period: Jan 2012 – Dec 2024
Benchmark: Nifty 50 TRI
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled 'live performance' for actual realized returns.

Trailing Performance - Multifactor

	Nifty 50	Multifactor Portfolio	Alpha
Last 1 Yr	10.09	16.60	6.52
Last 2 Yrs	15.56	26.16	10.60
Last 3 Yrs	12.17	19.74	7.57
Last 5 Yrs	15.53	24.38	8.84
Last 7 Yrs	13.62	17.35	3.73
Last 10 Yrs	12.42	18.14	5.72
Last 13 Yrs	14.77	21.01	6.24

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled ‘live performance’ for actual realized returns.

Calendar Year Performance – (Last 10 years)

	Nifty 50	Multifactor Portfolio	Alpha
2015	-3.01	7.18	10.19
2016	4.39	12.24	7.84
2017	30.27	43.60	13.34
2018	4.64	-1.64	-6.28
2019	13.48	4.68	-8.80

	Nifty 50	Multifactor Portfolio	Alpha
2020	16.14	21.29	5.15
2021	25.59	42.96	17.36
2022	5.69	7.86	2.17
2023	21.30	36.50	15.20
2024	10.09	16.60	6.52

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled ‘live performance’ for actual realized returns.

Momentum Quality Dynamic Advantage Portfolio

MQDAP – For Aggressive Investors

MOMENTUM

Stocks with recent price runs and moderate volatility tend to continue to outperform their peers

QUALITY

Stocks with solid fundamentals tend to deliver strong risk adjusted performance over periods

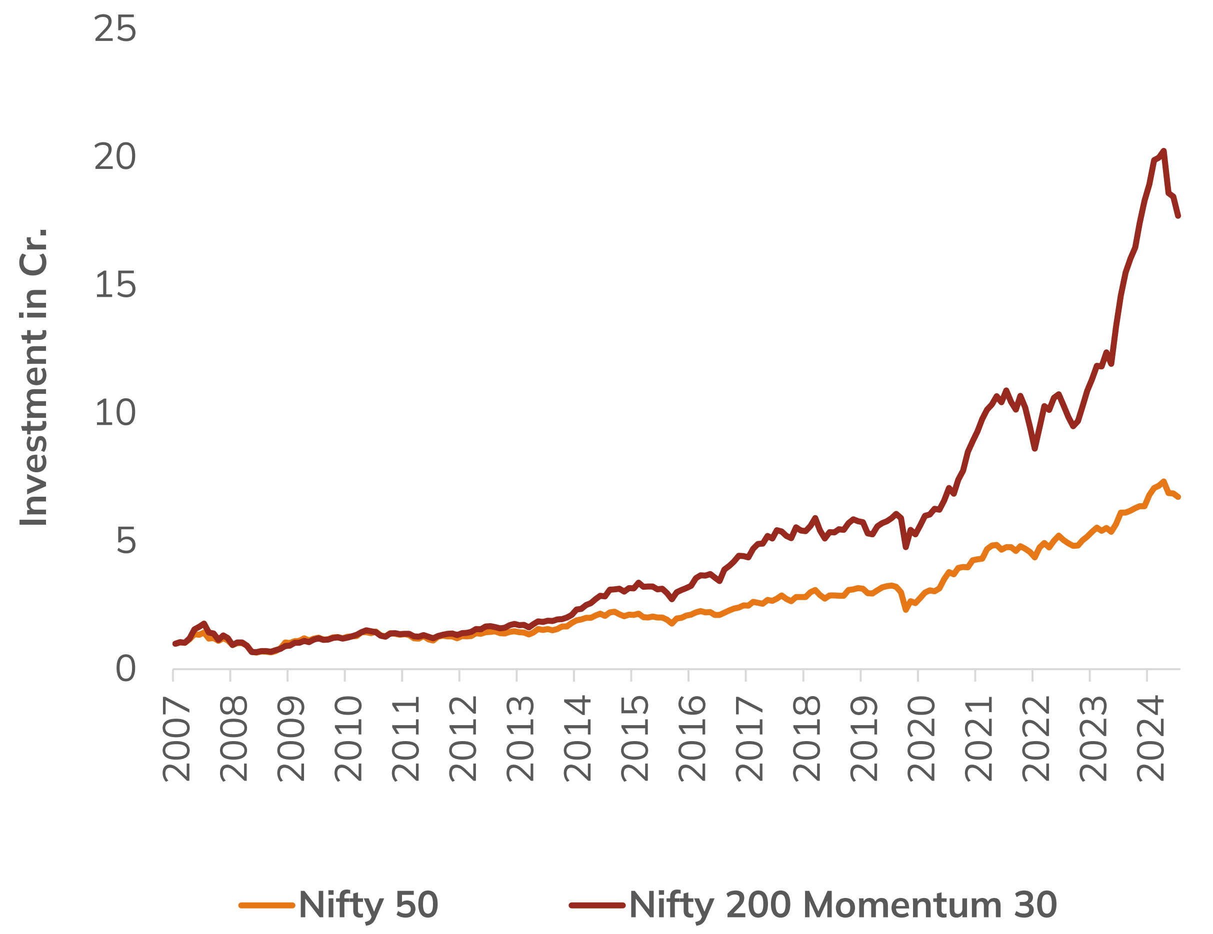
VALUE

Stocks with relatively lower price multiples tend to mean revert, thereby outperforming their peers

LOW VOLATILITY

Non-glamour but consistent stocks tend to deliver high risk adjusted returns by limiting drawdowns

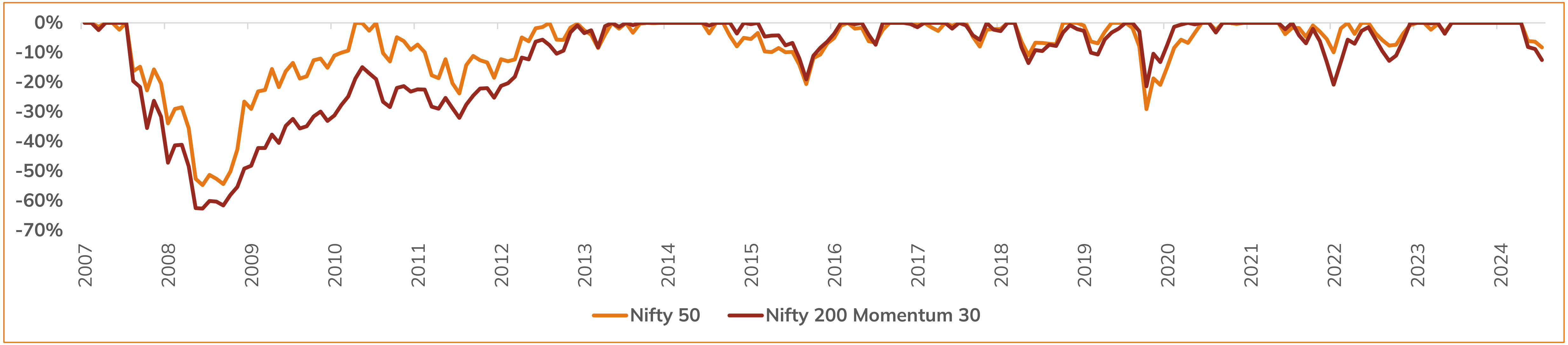
Momentum



- Over the last ~**17.5 years** (2007-2024),
- Nifty 50 delivered a CAGR of **12%**
- While Nifty 200 Momentum 30 delivered a CAGR of ~ **18%**
- Which means a 1 Cr investment grows to **7 Cr** with Nifty 50, but **18 Cr** with Nifty 200 Momentum 30

Period: Jul 2007 – Dec 2024
Source: NSE, ICICI Securities

The dark side of Momentum



Jan 2008 – Nov 2008		Nov 2021 – Jun 2022	
Nifty 50	Momentum	Nifty 50	Momentum
-55%	**-63%**	**-10%**	**-21%**

Period: Jul 2007 – Dec 2024
Source: NSE, ICICI Securities

The secret sauce..

M100

Are markets stretched?

Is Momentum Expensive?

M100

M70 + Q30

M40 + Q60

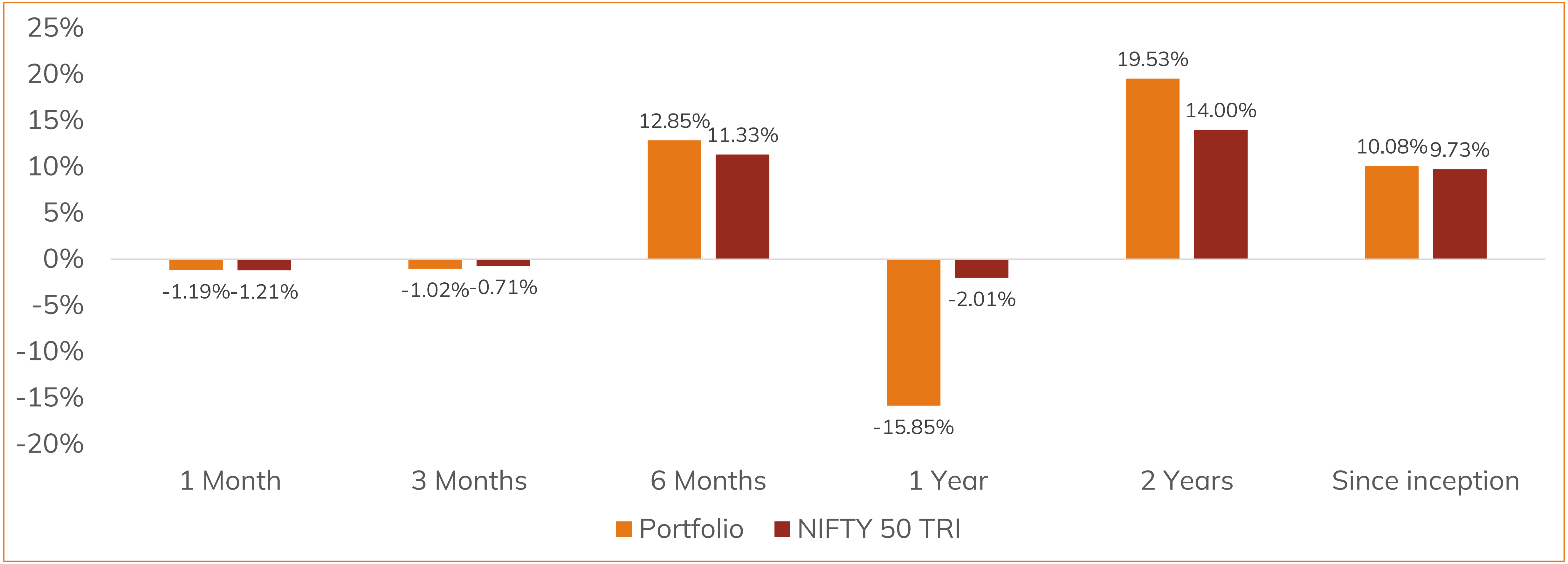
The edge over momentum index trackers…

	FY 24	FY25	Last 2 years (CAGR)
MQDAP	69.88	-4.49	27.35
Momentum Index Fund (Direct) - AuM > 7000 Cr.	69.58	-7.63	25.15
Alpha	0.30	3.14	2.20
Nifty 50	30.08	6.65	17.77
Alpha	39.80	-11.14	9.58

- A smarter rebalancing algorithm, coupled with de-risking capabilities using a dynamic allocation between Momentum and Quality, has helped MQDAP not only outperform the Nifty 50, but also the plain-vanilla index funds tracking Momentum.
- MQDAP, while suitable for aggressive investors, aims to deliver a 'value-add' on top of what they would receive through index funds and ETFs.

Period: Apr 2023 – Mar 2025
Source: NSE, ICICI Securities, Bloomberg

Live Performance



Inception Date: 17 Nov 2021
Data Date: 31 Aug 2025
Source: NSE, ICICI Securities
Returns are TWRR net of all fees and expenses (excluding taxes), all cash holdings and investments in liquid funds. The performance related information provided herein is not verified by SEBI. Please visit APMI website www.apmiindia.org under report section to view the performance of other portfolio managers.

Don’t sell the big winners..

	FY 23-24
Number of stocks held by MQDAP	53
Return of MQDAP	70%
Return of Nifty 50	30%
Ctrb. of 7 best stocks	36% (51%)

Stock Name	Return
HAL	293% (4x)
REC	248% (3.5x)
PFC	135% (2.5x)
Trent	245% (3.5x)

Momentum helps you buy those multi-baggers & then subsequently holds them, until their trend lasts. As emotional investors, we tend to sell them much earlier, even if we’re able to identify them.

Rolling Returns

		1 Year	3 Years	5 Years
Probability of outperformance (%)		81	99	~ 100
Outperformance (%)	Max	47.94	16.74	13.90
	Avg	10.45	8.66	8.21
	Min	-8.26	-0.43	2.42

Period: Jan 2012 – Dec 2024
Benchmark: Nifty 50 TRI
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled ‘live performance’ for actual realized returns.

Trailing Performance

	Nifty 50	MQDAP	Alpha
Last 1 Yr	10.09	25.23	15.14
Last 2 Yrs	15.56	34.35	18.79
Last 3 Yrs	12.17	21.67	9.50
Last 5 Yrs	15.53	27.61	12.08
Last 7 Yrs	13.62	20.45	6.83
Last 10 Yrs	12.42	21.54	9.12
Last 13 Yrs	14.77	23.77	9.00

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled 'live performance' for actual realized returns.

Calendar Year Performance – (Last 10 years)

	Nifty 50	MQDAP	Alpha
2015	-3.01	10.85	13.86
2016	4.39	9.56	5.17
2017	30.27	57.46	27.19
2018	4.64	-1.66	-6.30
2019	13.48	10.55	-2.93

	Nifty 50	MQDAP	Alpha
2020	16.14	25.39	9.25
2021	25.59	49.83	24.24
2022	5.69	-0.21	-5.90
2023	21.30	44.13	22.83
2024	10.09	25.23	15.14

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled ‘live performance’ for actual realized returns.

Active Index

Active Index – For conservative investors

MOMENTUM

Stocks with recent price runs and moderate volatility tend to continue to outperform their peers

QUALITY

Stocks with solid fundamentals tend to deliver strong risk adjusted performance over periods

VALUE

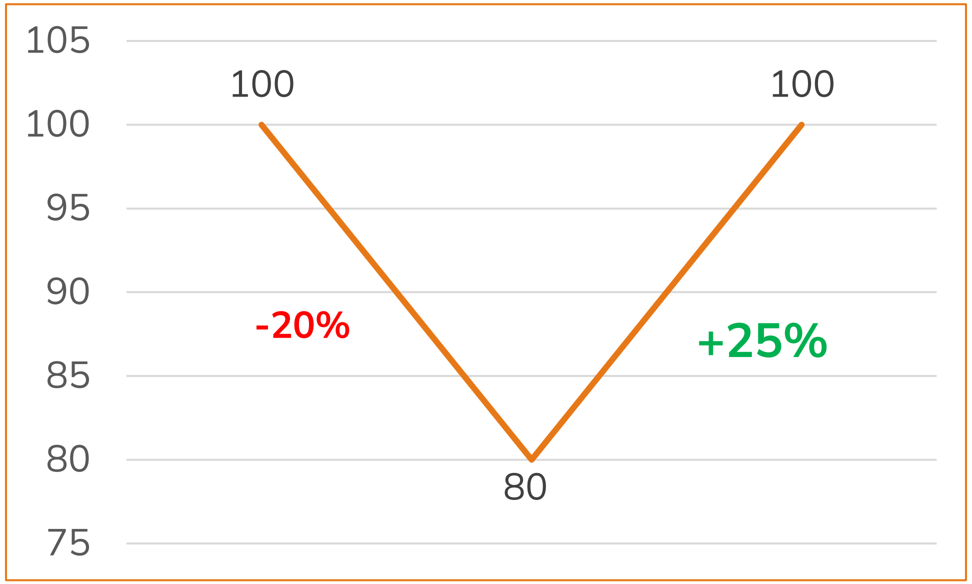
Stocks with relatively lower price multiples tend to mean revert, thereby outperforming their peers

LOW VOLATILITY

Non-glamour but consistent stocks tend to deliver high risk adjusted returns by limiting drawdowns

Low Volatility

It takes less to lose money, and a lot more to make money



The more you fall, the tougher the ride back..

Fall	Rise needed to recover money
-10	+11
-20	+25
-50	+100
-75	+300

Low Volatility

86%

Up-Capture

69%

Down-Capture

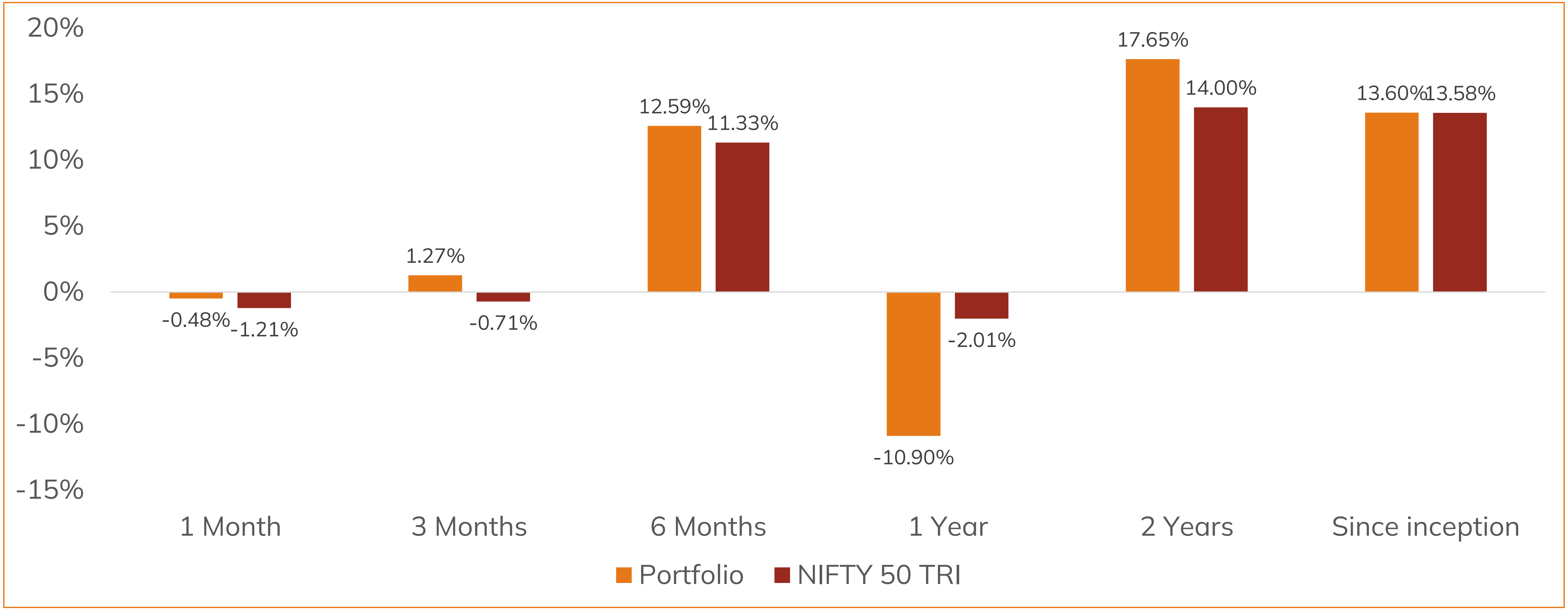
	Nifty 50	S&P BSE Low Volatility Index
Return (%)	11.51	16.24
Risk (%)	21.01	16.99
Return / Risk	0.55	0.96

Period: Jul 2007 – Dec 2024
Source: NSE, BSE, ICICI Securities

Active Index - Methodology

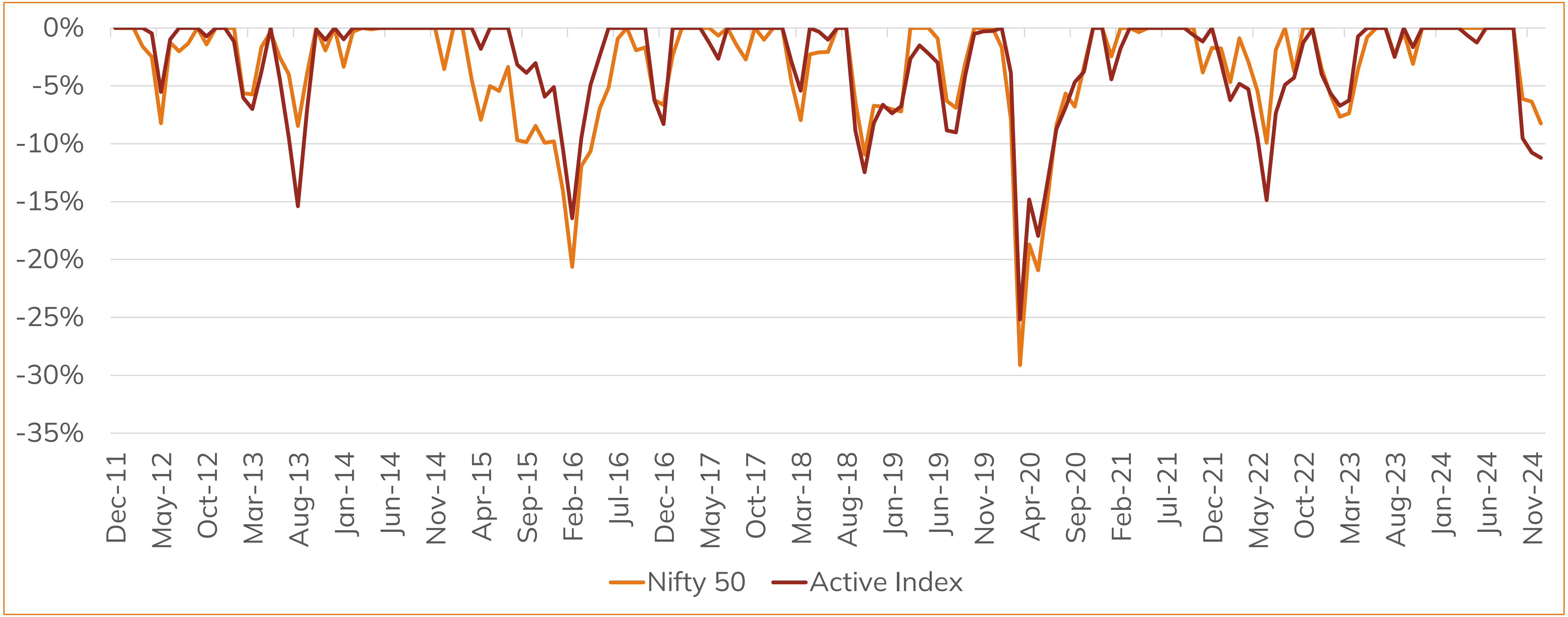
Step 1	Step 2	Step 3
200 Large-Mid stocks	50 (Conservative) 100 (Balanced) 150 (Aggressive)	Top 30 Alpha stocks
Evaluate the same universe of top 200 large-mid names	**Select the least volatile 50 / 100 / 150 names from the universe**	**Select the top 30 Alpha names from the low volatile filtered universe**

Live Performance



Inception Date: 22 Apr 2019
Data Date: 31 Aug 2025
Source: NSE, ICICI Securities
Returns are TWRR net of all fees and expenses (excluding taxes), all cash holdings and investments in liquid funds. The performance related information provided herein is not verified by SEBI. Please visit APMI website www.apmiindia.org under report section to view the performance of other portfolio managers.

Capital appreciation with moderate drawdowns



Period: Jan 2012 – Dec 2024
Benchmark: Nifty 50 TRI
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled 'live performance' for actual realized returns.

Rolling Returns

		1 Year	3 Years	5 Years
Probability of outperformance (%)		73	90	98
Outperformance (%)	Max	60.70	28.16	18.24
	Avg	9.14	8.93	8.03
	Min	-23.04	-4.81	-0.47

Period: Jan 2012 – Dec 2024
Benchmark: Nifty 50 TRI
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled ‘live performance’ for actual realized returns.

Trailing Performance

	Nifty 50	Active Index	Alpha
Last 1 Yr	10.09	17.20	7.11
Last 2 Yrs	15.56	26.72	11.16
Last 3 Yrs	12.17	15.53	3.36
Last 5 Yrs	15.53	21.09	5.56
Last 7 Yrs	13.62	16.30	2.68
Last 10 Yrs	12.42	19.58	7.17
Last 13 Yrs	14.77	22.57	7.80

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled 'live performance' for actual realized returns.

Calendar Year Performance – (Last 10 years)

	Nifty 50	MQDAP	Alpha
2015	-3.01	18.30	21.31
2016	4.39	19.01	14.62
2017	30.27	47.59	17.33
2018	4.64	3.48	-1.15
2019	13.48	6.82	-6.65

	Nifty 50	MQDAP	Alpha
2020	16.14	13.49	-2.65
2021	25.59	48.79	23.20
2022	5.69	-3.97	-9.66
2023	21.30	37.01	15.71
2024	10.09	17.20	7.11

Period: Jan 2012 – Dec 2024
Source: NSE, ICICI Securities
Returns are backtested prior to product launch & model returns post launch. Please refer to the page titled 'live performance' for actual realized returns.
The methodology of Active Index was enhanced in Aug 2024.

Appendix

Quality

1. High ROE
2. Low D/E
3. Low Accruals Ratio / Earnings Variability

	Nifty 50	Quality Index
Return (%)	11.51	17.03
Risk (%)	21.01	18.35
Return / Risk	0.55	0.93

Period: Jul 2007 – Dec 2024
Source: NSE, BSE, ICICI Securities

Value

1. Low P/B
2. Low P/E
3. Low P/S

	Nifty 50	S&P BSE Enhanced Value Index
Return (%)	11.51	14.64
Risk (%)	21.01	31.72
Return / Risk	0.55	0.46

Period: Jul 2007 – Dec 2024
Source: BSE, ICICI Securities

Why include Value?

Value is negatively correlated with other factors

	Momentum	Quality	Low Volatility	Value
Momentum	1.00			
Quality	0.34	1.00		
Low Volatility	0.26	0.75	1.00	
Value	-0.08	-0.12	-0.30	1.00

And delivers positive excess returns, when other factors underperform

- Over the last ~**17.5 years** (2007-2024),
- We have had **32 months**, when all 3 factors – **Momentum, Quality and Low Volatility** have underperformed the Nifty 200.
- Of these 32, **Value** delivered a positive excess return in **23** of these, representing a **72%** diversification efficiency.

Period: Jul 2007 – Dec 2024
Source: NSE, BSE, ICICI Securities

Selection criteria for factors..

Momentum
- High 6-month Sharpe ratio
- High 12-month Sharpe ratio

Quality
- High ROE
- Low Debt to Equity (Leverage)
- Low earnings variability

Low Volatility
- Low 12-month price volatility

Value
- Low price-to-earnings
- Low price-to-book
- Low price-to-sales

Factor holdings

Momentum	Quality	Low Volatility	Value
Sun Pharma	ITC	Sun Pharma	SBI
Zomato	Nestle	ICICI Bank	Hindalco
M&M	HCL Tech	Page Industries	Grasim
HCL Tech	HUL	Dr. Reddy's Labs	ONGC
Trent	Infosys	HDFC Bank	BPCL

As of Dec 2024
Source: NSE, BSE, ICICI Securities

Methodology to determine an ‘Alpha Fund’

1. We consider data starting 2018 (post the SEBI categorization of MFs).
2. Within each category, we look at all funds (regular - growth), which are live today, and have a history since Jan 2018 (so 6 years & 2 months).
3. We calculate all possible 3 year combinations over this period. For example, Jan-18 to Dec-20, Feb-18 to Jan-21, all the way to, Mar-21 to Feb-24, a total of 39 periods.
4. We then look at how many of these 39 periods, has a fund outperformed it’s category benchmark (Nifty 100 for large, Nifty 500 for flexi etc.)
5. If the fund has outperformed the benchmark 50% or more number of times, we classify that fund as an ‘Alpha Fund’.
6. Then for each category, we calculate, of the total number of funds, how many are classified as ‘Alpha Funds’.
7. For example, in Large Caps, of the 24 funds evaluated, only 3 (or 13%) pass the above test.

About ICICI Securities

A Financial Powerhouse

Fund Management Team

Piyush Garg – **Chief Investment Officer**	- Over 23 years of experience in Indian financial markets - Fixed income, Equities and Currencies & US bonds. - Invited as spokesperson in various seminars in India and abroad on Global and domestic macro economics. - Awarded 'Master Exemplar' by ICICI Group for 3 consecutive years 2016, 2017 & 2018 for outstanding contribution - Have been successfully managing funds in various asset classes for the last couple of decades with strong macro-economic approach. - Regularly gives his opinion on fund flows, macros, various indices on prime channels like CNBC, ET Now, etc - MBA from IIM Kolkata
Tejas Kadam – **Fund Manager**	- Over 10 years experience in Quantitative, Smart Beta (Factor), Passive and ESG strategies - Previously worked with Goldman Sachs Asset Management and MSCI (a leading index provider) - An Electronics and Telecommunications Engineer with an MBA (Finance) - Holds the CFA (US) charter since 2015

In-house research ecosystem

People

- 25 Member Fundamental Analyst team
- Won 25+ awards for best research house/analyst

Coverage

- 300+ Companies under coverage
- Coverage spread evenly between large cap (30%), mid cap (38%) & small cap (32%)

Differentiated products

- Running equity advised baskets since Sep 2016
- Golden stock basket from large and mid cap space

ICICI Securities – A Financial Powerhouse

- Pioneers of online broking in India – Started in 2000
- Leading equity broker in India[1] powered by ICICI Direct
- Second largest non - bank mutual fund distributor[2]
- One of India's largest private wealth management outfits with AUA of over INR1 tn
- Active research coverage of around 300 companies across 16 sectors
- Leading investment bank in equity capital market[3]

1. By brokerage revenue: Sources: Investor presentations, Annual reports & Estimates
2. Source: AMFI (in terms of revenue), period: FY18
3. Source: Prime database; for Equity Capital Market (ECM): IPO/FPO/InvIT, QIP/IPP, Rights issue, Offer for sale

Risk Factors & Disclaimers

Risk Factors & Disclaimers
Please note, the contents of this document are for information purpose only. The data points used throughout the document may be dated and may not be relevant after the issuance of the document. ICICI Securities do not take any responsibility of updating any information in this document. Please refer to the disclosure document for detailed risk factors and other disclosures before taking any investment decisions.
The information contained in this document is strictly confidential and shall not be altered in any way, transmitted to, or 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 Securities Ltd.
All clients have an option to invest in the above products / investment approach directly, without intermediation of persons engaged in distribution services .Kindly contact us at pmshelpdesk@icicisecurities.com.

Risk foreseen: **The investment strategy is based on ISEC Proprietary model and continues to have concentrated and systematic risks.**

ICICI Securities Ltd. provides portfolio management services to the investors directly without any intermediation of any persons engaged in distribution services. It may appoint distributor / intermediaries for the purpose of distribution of its PMS products in which case also investors will have the option to be on-boarded directly without any intermediation

Please refer Disclosure Documents and Risk Factors stated therein before investing in Portfolio Management Services.

ICICI Securities Ltd. (I-Sec). Registered office of I-Sec is at ICICI Securities Ltd. - ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India, Tel No : 022 - 6807 7100. AMFI Regn. No.: ARN-0845. I-Sec is a SEBI registered with SEBI as a Research Analyst vide registration no. INH000000990. I-Sec is registered with SEBI as a Portfolio Manager vide registration number INP000004060. I-Sec is registered with SEBI as a Merchant Banker vide registration number MB/INM000011179. The non-broking products / services like Mutual Funds, FD/ Bonds, PMS, Research, etc. are not exchange traded products / services and ICICI Securities Ltd. is just acting as a distributor/ referral Agent of such products / services and all disputes with respect to the distribution activity would not have access to Exchange investor redressal or Arbitration mechanism. The contents herein above shall not be considered as an invitation or persuasion to trade or invest. I-Sec and affiliates accept no liabilities for any loss or damage of any kind arising out of any actions taken in reliance thereon. Investments in securities market are subject to market risks, read all the related documents carefully before investing.

Premium Portfolio and Golden Stock Portfolio related services are offered under Research Analyst license of I-Sec. Any complaint / dispute pertaining to the same would not be entertained by Stock Exchanges.

To get in touch, mail us at pmshelpdesk@icicisecurities or contact our customer service team on 1860 123 1122. You can also contact your relationship manager for any clarification regarding the product.

ICICI Securities Ltd. Portfolio Management Services is a division of ICICI Securities Ltd.

CIN no. L67120MH1995PLC086241: Website: https://www.icicidirect.com

Registered office: ICICI Centre. H.T. Parekh Marg, Churchgate, Mumbai- 400 020

Tel: (91 22) 2288 2460/70 Fax: (91 22) 2288 2445.

ICICI Securities Portfolio Management Services is a division of ICICI Securities Ltd.

CIN no. L67120MH1995PLC086241; **Website:** https://www.icicidirect.com

Registered office: ICICI Centre, H.T.Parekh Marg, Churchgate, Mumbai - 400 020

Tel: (91 22) 2288 2460/70 Fax: (91 22) 2288 2445