

# ICICI Pru Midcap Fund

## Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	36
Inception Date	10/28/2004
Annual Report Net Expense Ratio	2.19
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

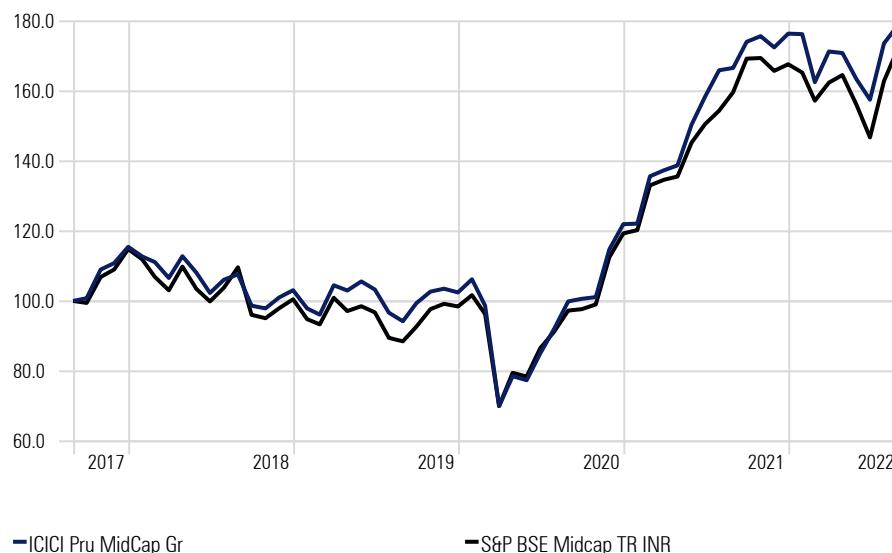
Prakash Gaurav Goel took over the mantle of this fund in May 2020. He is an experienced analyst and not necessarily new to the mid-cap space, having managed the mid-cap portion of ICICI Prudential Large & Mid Cap earlier. But this is his first stint running a fund independently.

The primary criteria by which Goel constructs his portfolio is that the companies should have the potential to deliver in excess of 50% returns over a period of three years. There are also certain guiding principles, viz. corporate governance, opportunity landscape, market share winner/loser and ROE. Within this broad framework, Goel constructs the portfolio following a GARP approach with a bias towards growth names. Goel follows purely a bottom-up stock-picking approach. Benchmark sector weights are not a guiding factor for him, but he does keep an eye on them and uses them as an input factor while adding/reducing certain exposures in the portfolio. Goel also looks at the broader market and macro factors to understand the ongoing scenario and investment environment. With the help of the market and macroeconomic study, he tries to understand what is in fashion and what is out of fashion. Goel typically invests for a three-year horizon, but there is a continuous evaluation. During evaluation, if a stock's valuation is found to be shifting too much to the expensive side, or if there is a good peer trade available at some stage, he won't hesitate to trim the exposure or move to the other opportunity. The investment style has multiple facets. And while most of these factors may not be distinctive in nature, each of them gets knitted into a portfolio.

There are two parts to the portfolio: a stable portion (between 75% and 80%) that would fulfill all the guiding principles and a value portion that would typically be built when there are limited opportunities available under the primary criteria. Here, Goel focusses on those stocks where element of compounding is missing, the valuation gap is high, and there must be a trigger. Given the choices can be very limited in this segment, he is willing to be a bit flexible here with his criteria on management quality of a company. This portion he constructs with an intention of making additional returns over a relatively shorter time span. Goel is patient with his small-cap investments as the upside potential is high. He works closely with Harish Bihani, who manages a small-cap strategy, on selections of the small-cap names.

## Investment Growth

Time Period: 9/1/2017 to 8/31/2022



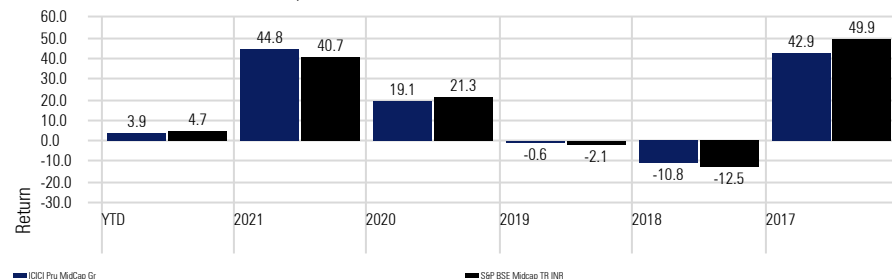
## Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE Midcap TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Pru MidCap Gr	3.91	5.47	22.83	12.56	18.31
S&P BSE Midcap TR INR	4.68	4.08	23.75	11.82	16.35

## Calendar Year Returns

Calculation Benchmark: S&P BSE Midcap TR INR



## Top Holdings

Portfolio Date: 8/31/2022

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Max Financial Services Ltd	■	1,517.76	4.27
TVS Motor Co Ltd	■	1,499.91	4.22
The Federal Bank Ltd	■	1,482.71	4.17
Indian Hotels Co Ltd	■	1,367.01	3.84
UNO Minda Ltd	■	1,190.43	3.35
LIC Housing Finance Ltd	■	1,122.94	3.16
Alkem Laboratories Ltd	■	1,052.99	2.96
Phoenix Mills Ltd	■	988.61	2.78
Zee Entertainment Enterprises Ltd	■	920.05	2.59
Balkrishna Industries Ltd	■	907.03	2.55

## Equity Sectors

Portfolio Date: 8/31/2022

