

A choice of opportunities  
across asset classes.

EQUITY



DEBT



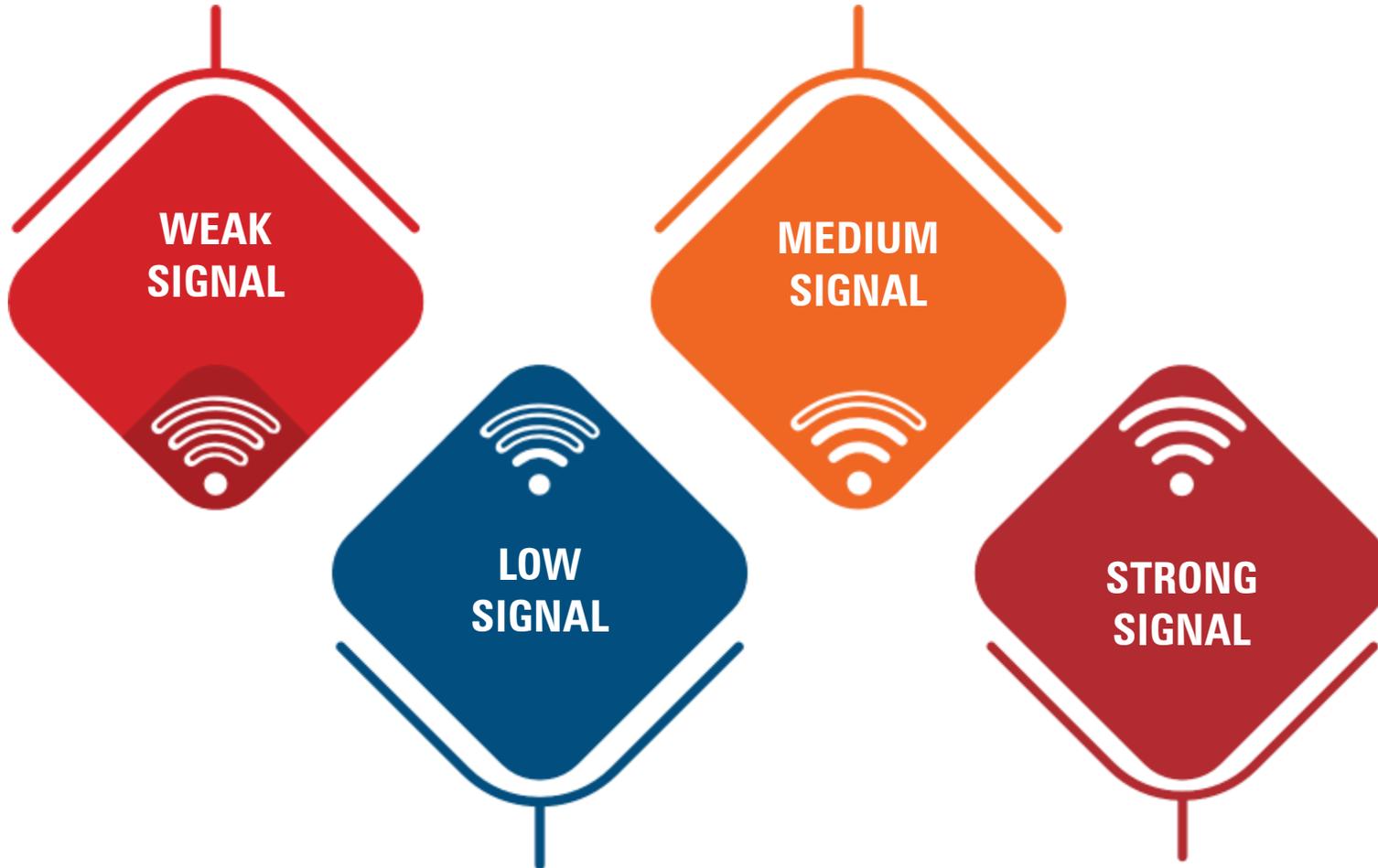
GOLD



ICICI Prudential  
**Multi-Asset Fund**

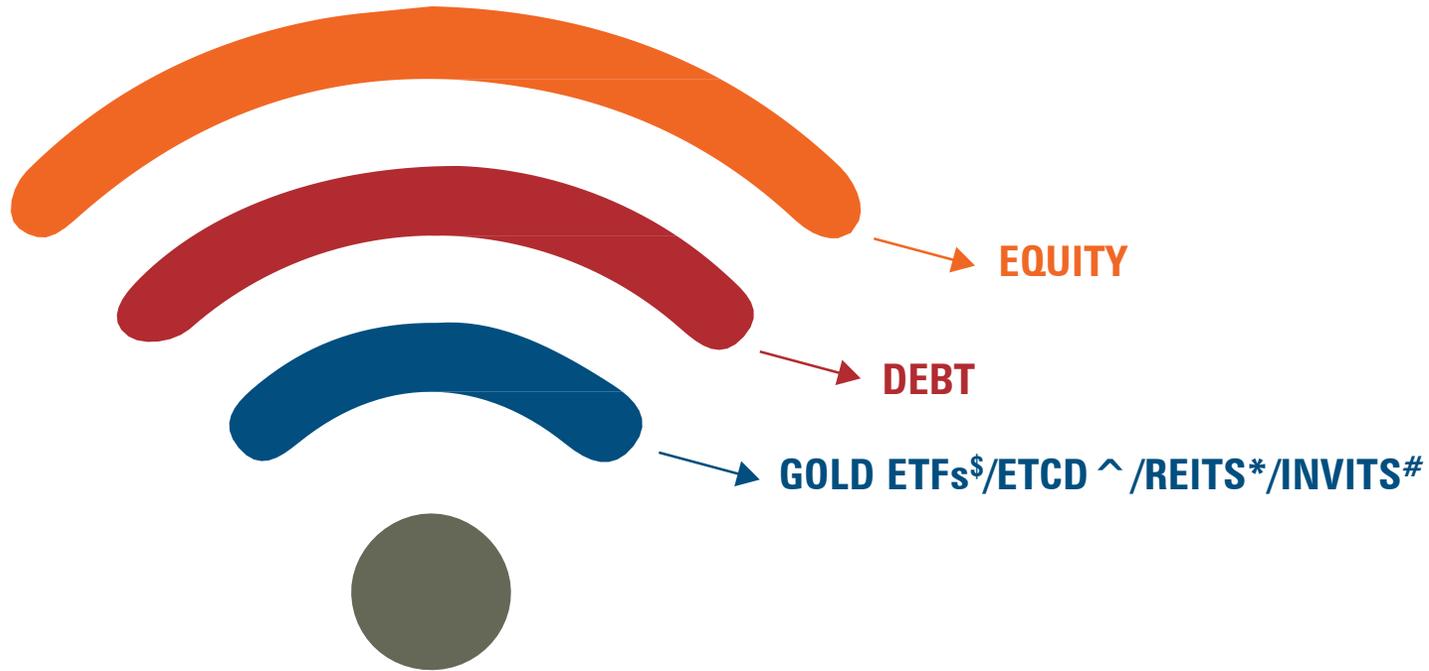


# Exploring the full potential



**Just as strong Wi-Fi performance requires the presence of all three bands of the signal, your investments also require to be present across various asset classes for a strong portfolio performance.**

For strong portfolio performance, asset allocation is the key



## TAX FRIENDLY PORTFOLIO

The most important thing you can have is a good strategic asset allocation mix. So, what the investor needs to do is have a balanced, structured portfolio – a portfolio that does well in different environments... we don't know that we're going to win. We have to have diversified bets.

- Ray Dalio, Hedge Fund Investor & Founder of Bridgewater Associates

\*REITs – Real Estate Investment Trusts; #InvITs – Infrastructure Investment Trusts, ^ ETCD – Exchange traded commodity derivatives, \$ - ETF – Exchange Traded Funds

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.

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# Asset Class performance – Cyclical and Unpredictable

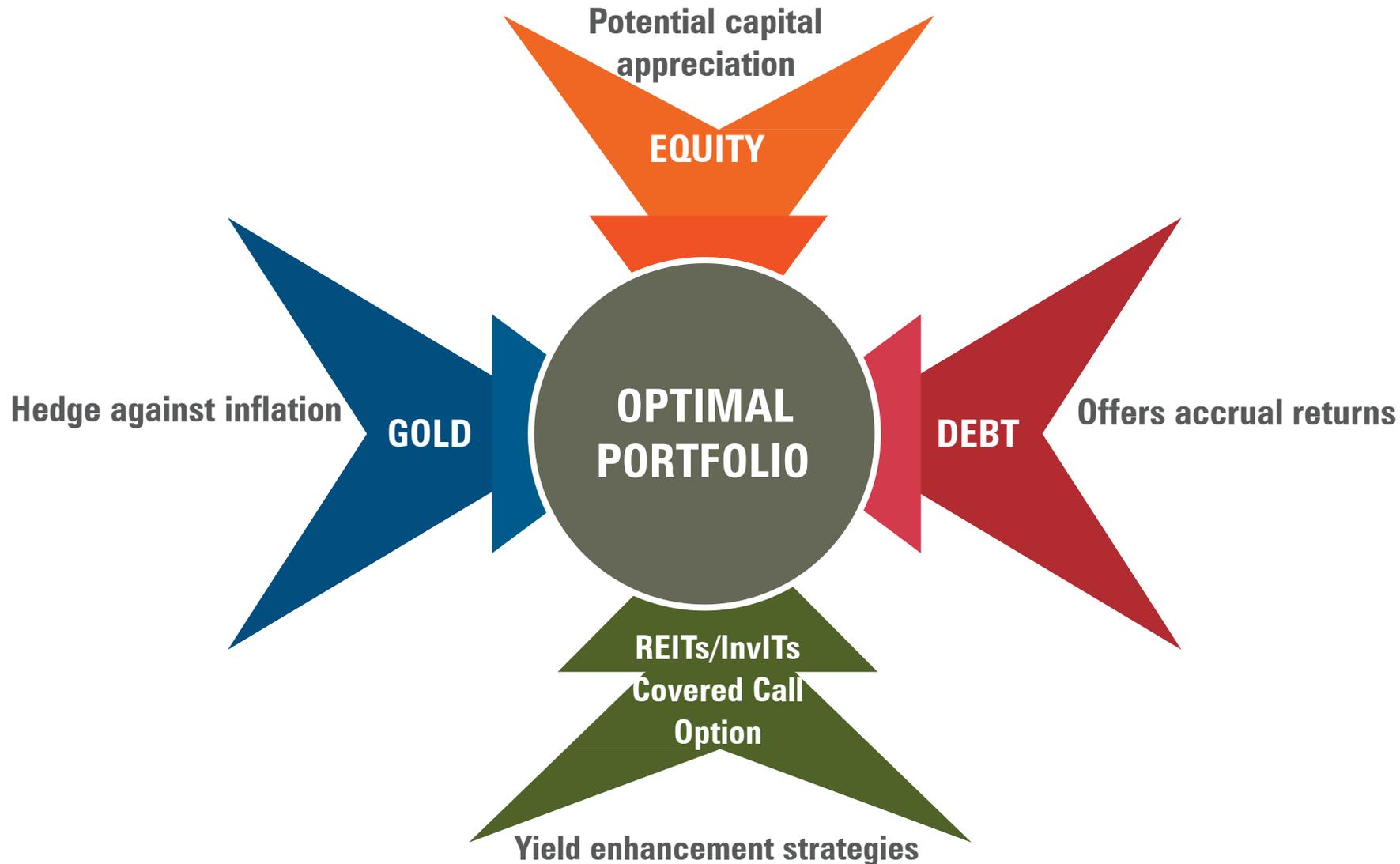


Time Period	S&P BSE Sensex Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	Gold Returns (%)
2020	15.8	10.4	28.0
2019	14.4	9.5	23.8
2018	5.1	6.7	7.9
2017	28.0	6.1	13.1
2016	2.0	9.8	8.6
2015	-5.0	8.7	-10.4
2014	29.9	10.5	-1.7
2013	9.0	8.3	-28.0
2012	25.6	9.1	7.1
2011	-24.7	7.9	10.1
2010	17.4	4.7	29.5
2009	81.0	6.6	24.4
2008	-52.4	9.5	5.8
2007	46.9	8.0	31.0
2006	46.8	5.5	23.2
2005	42.5	4.5	17.9

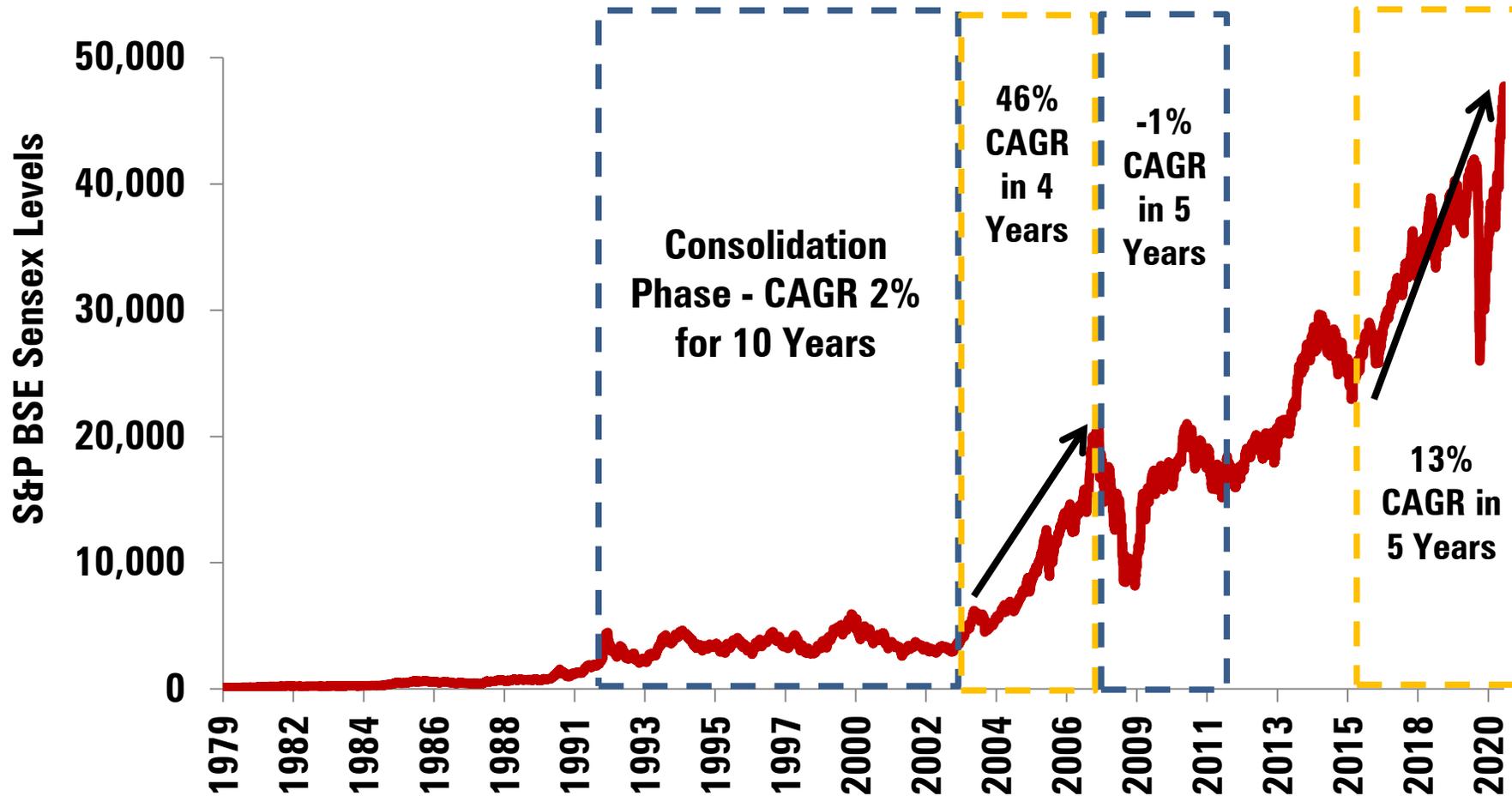
Source: MFI Explorer and Kotak Securities; Calendar year returns. Past performance may or may not be sustained in future. Returns mentioned are in terms of CAGR. Data as of Dec 31, 2020

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# Why Asset Allocation is Important?



# Equity Performance – Wealth Creation



Equity, in your portfolio, plays the role of wealth creator but goes through phases of consolidation and growth during the process of wealth creation

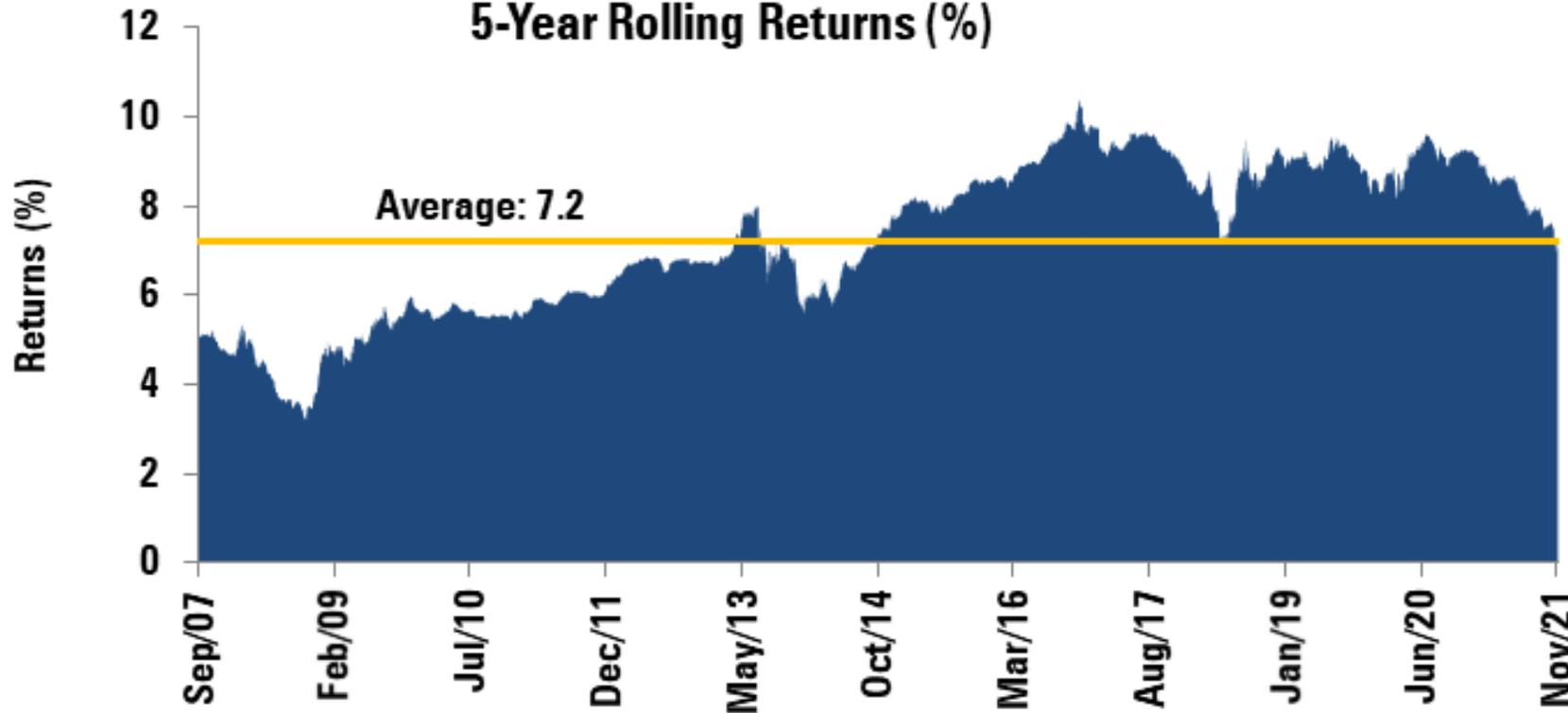
Source: BSE India; Data as of Dec 31, 2020. Past performance may or may not sustain in future

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# Past Debt Performance – Stable Returns



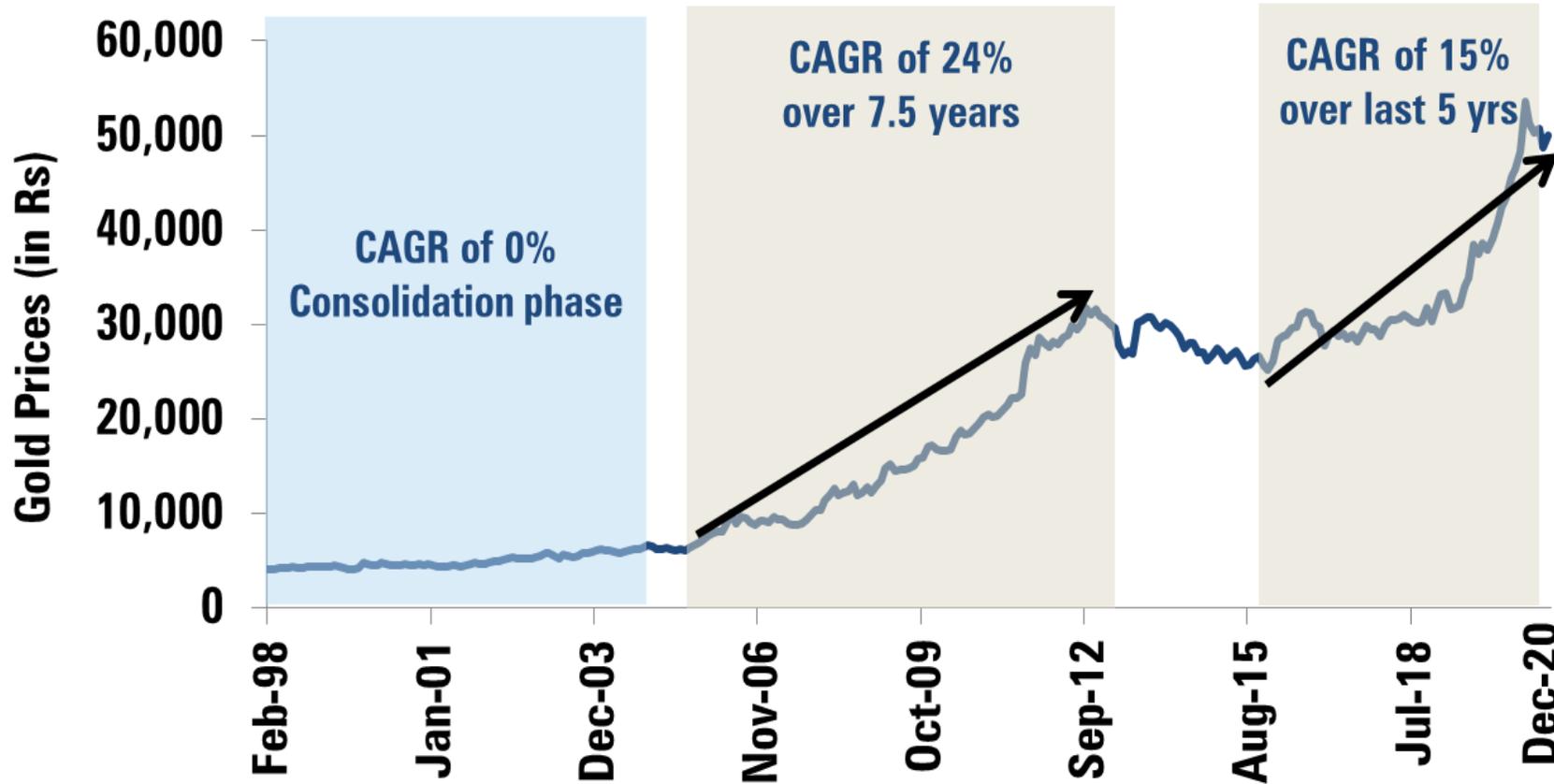
### Crisil Composite Bond Fund Index - 5-Year Rolling Returns (%)



Debt aims to offer stability to your portfolio and provides opportunities for consistent returns over a longer time horizon

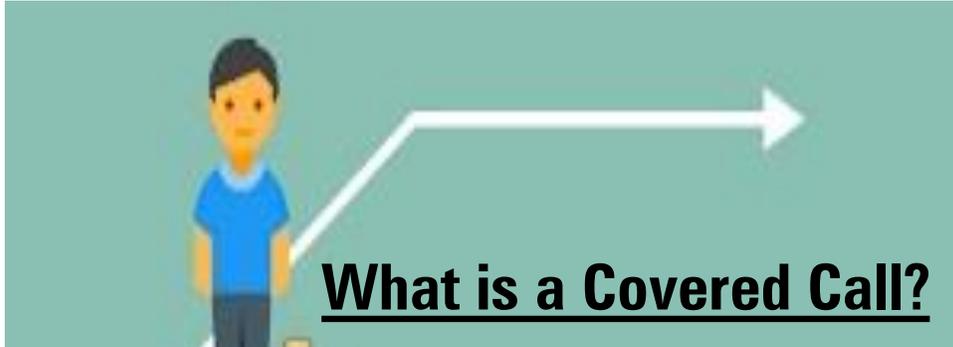
Source: ACEMF; Data as of November 30, 2021. Past performance may or may not sustain in future

# Gold Performance



Gold, which also comes with its phases of consolidation and growth, acts as a good hedge and can help in protecting your portfolio against inflation and global risks

Source: Kotak Securities; Data as of Dec 31, 2020



## What is a Covered Call?

**A covered call strategy is an Option (Derivative) transaction in which the party selling or writing the Call Option has an equal amount of underlying assets**



## Why Covered Call Option in current scenario?

- **We are at the lower end of Interest Rate cycle currently. Hence, accrual from fixed income instruments have come off**
- **Equity Markets have recovered significantly post COVID led fall in 2020. Valuations are not cheap**
- **Covered Call strategy aims at benefitting from range bound markets while increasing the overall yield of the portfolio**
- **The strategy also endeavours at providing better accrual income**

# ICICI Prudential Multi-Asset Fund – An OUT-OF-THE BOX Scheme



Is ICICI Prudential Multi-Asset Fund...

Is ICICI Prudential Multi-Asset Fund ...



ICICI Prudential Multi-Asset Fund is a Multicap, Diversified across Assets, and an OUT-OF-THE-BOX scheme which invests across market capitalizations and various asset classes, and aims to generate absolute returns over a longer time period

# Investment Approach



## Multi-Asset Strategy

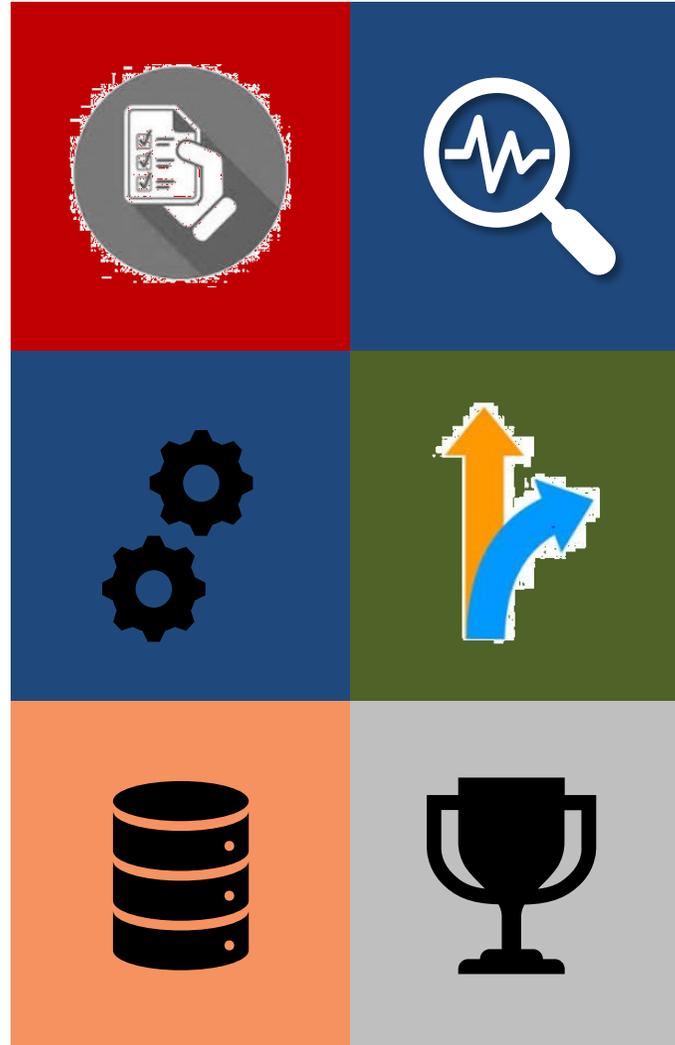
Minimum 10% in three or more asset classes

## Net Equity Levels

In the range of 10-80%, but in normal market conditions the scheme endeavours to maintain 65-75% equity levels

## Market Captalization

The scheme can invest across market captalization



## Counter-Cyclical Approach

Follows counter cyclical approach and hence is not a Value or Growth oriented scheme

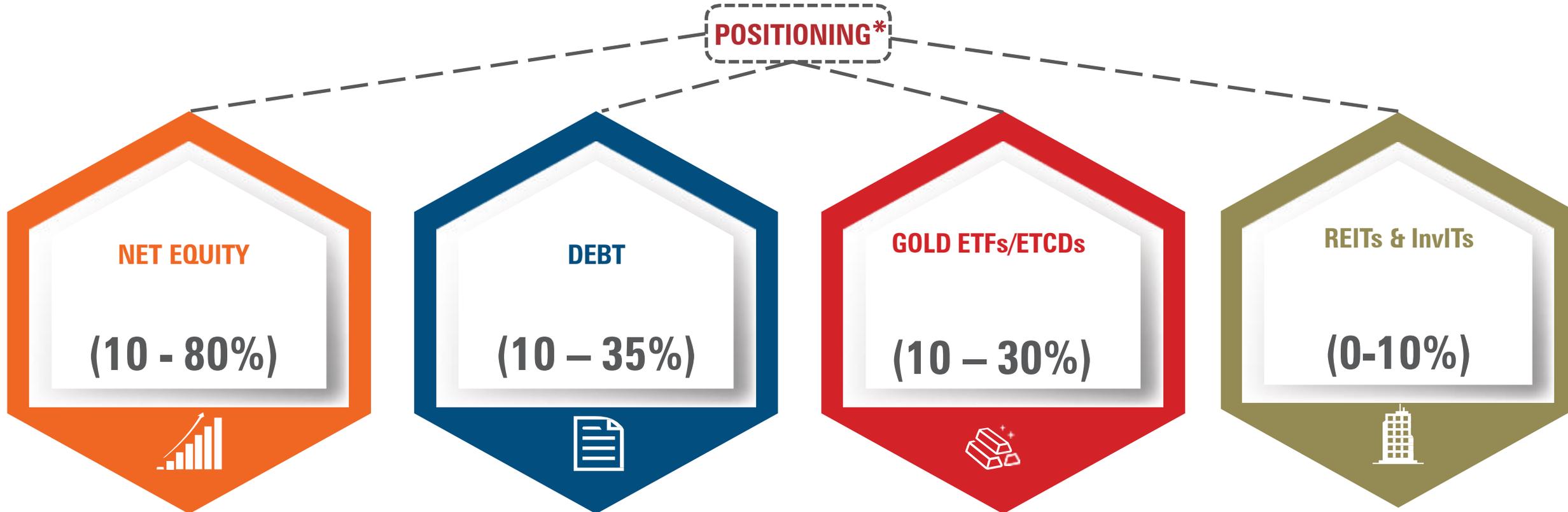
## Sector Deviation

The scheme may take sector deviation compared to benchmark

## Yield enhancement strategies

The scheme may take exposure to REITs, InvITs and Covered call option with an aim to enhance portfolio yield

# Asset Allocation of ICICI Prudential Multi-Asset Fund

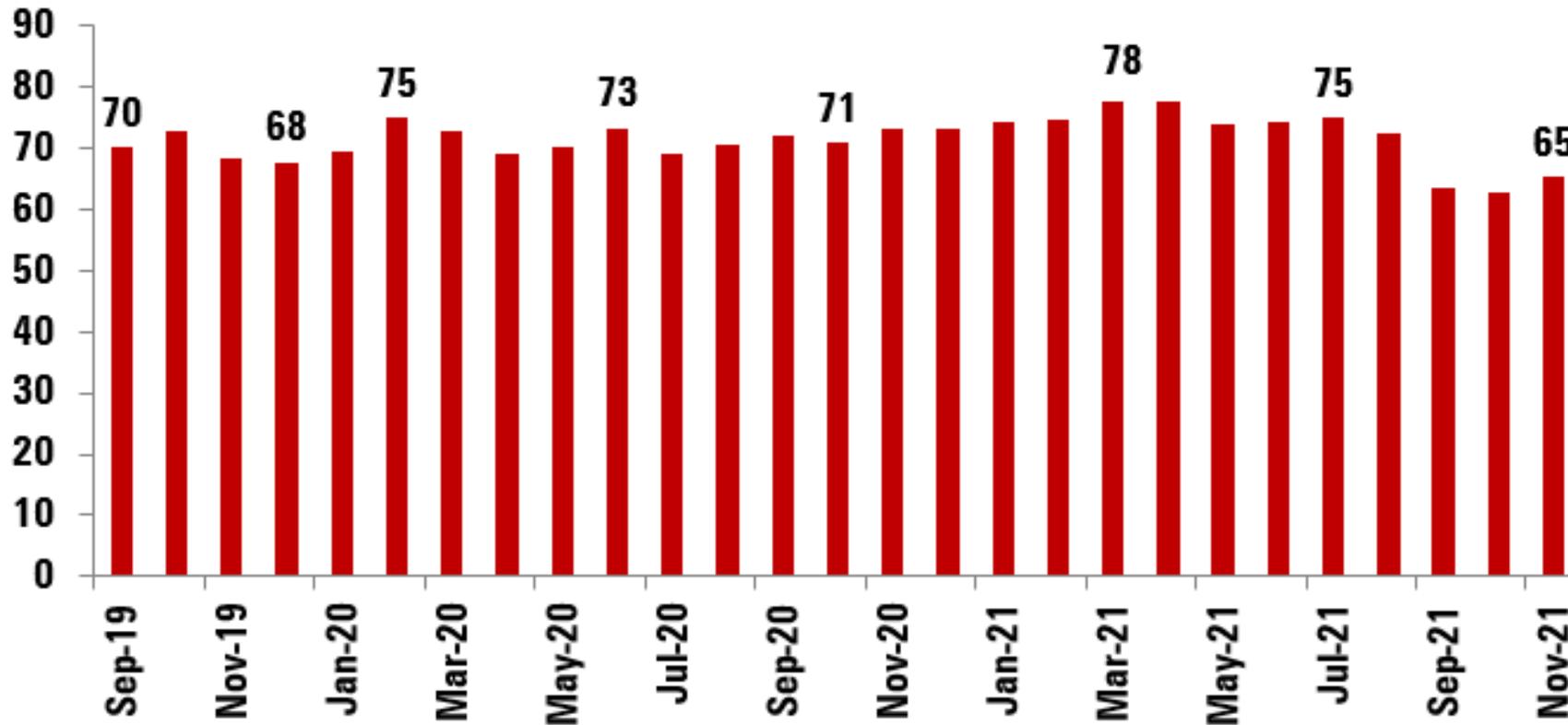


\*Gross Equity will be minimum 65%. The asset allocation and investment strategy will be as per Scheme Information Document. ETF – Exchange Traded Funds, ETCDs – Exchange Traded Commodity Derivatives

# How Have We Managed ICICI Prudential Multi-Asset Fund historically?



## ICICI Prudential Multi Asset Fund - Equity Exposure (%)



The scheme has started reducing its equity allocation as the Valuations are not cheap, Sentiments appear to be euphoric in certain areas and there may be negative Triggers which can keep the market volatile (VCTS Framework)

Source: MFI Explorer; Data as of November 30, 2021. The asset allocation and investment strategy will be as per Scheme Information Document. The net equity exposure is calculated net of stock futures and options (Notional Exposure)

# How Have We Managed ICICI Prudential Multi-Asset Fund historically



Month	Largecap (%)	Midcap (%)	Smallcap (%)
Nov- 21	64	4	3
Oct- 21	65	3	3
Sept-21	64	3	3
Aug-21	69	3	3
July-21	69	3	3
June-21	67	3	4
May-21	66	4	5
Apr-21	68	5	5
Mar-21	68	4	6
Feb-21	64	5	5
Jan-21	64	5	4
Dec-20	64	4	5
Nov-20	63	5	5
Oct-20	62	5	4
Sep-20	63	5	4

## Market Cap Strategy -

The Scheme can invest across market capitalization based on the relative valuations

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Source: MF1 Explorer; Data as of November 30, 2021. The market cap allocation is up to the Net Equity Exposure of the scheme. The portfolio of the scheme is subject to changes with in the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors.

# Counter Cyclical Calls Taken In The Past



Calendar Year	Contrarian Sector Call & Weightage (%)	Alpha Generated By Sector (%)
2020	Pharma & Healthcare (8%)	2.2%
2019	Telecom (7%)	3.3%
2018	Cash	0.9%
2017	Metals & Mining (3%)	2.2%
2016	Power (8%)	2.3%
2015	Cash (14%)	1.6%
2014	Power (8%)	1.6%
2013	Telecom (6%)	2.1%
2012	Metals (2%)	2.3%
2011	Cash (15%)	5.4%
2010	Pharma & Healthcare (6%)	3.9%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. Past performance may or may not be sustained in future. Source: MFI Explorer, Data as of Dec 31, 2020.

# Top Sectors and Stock Holdings



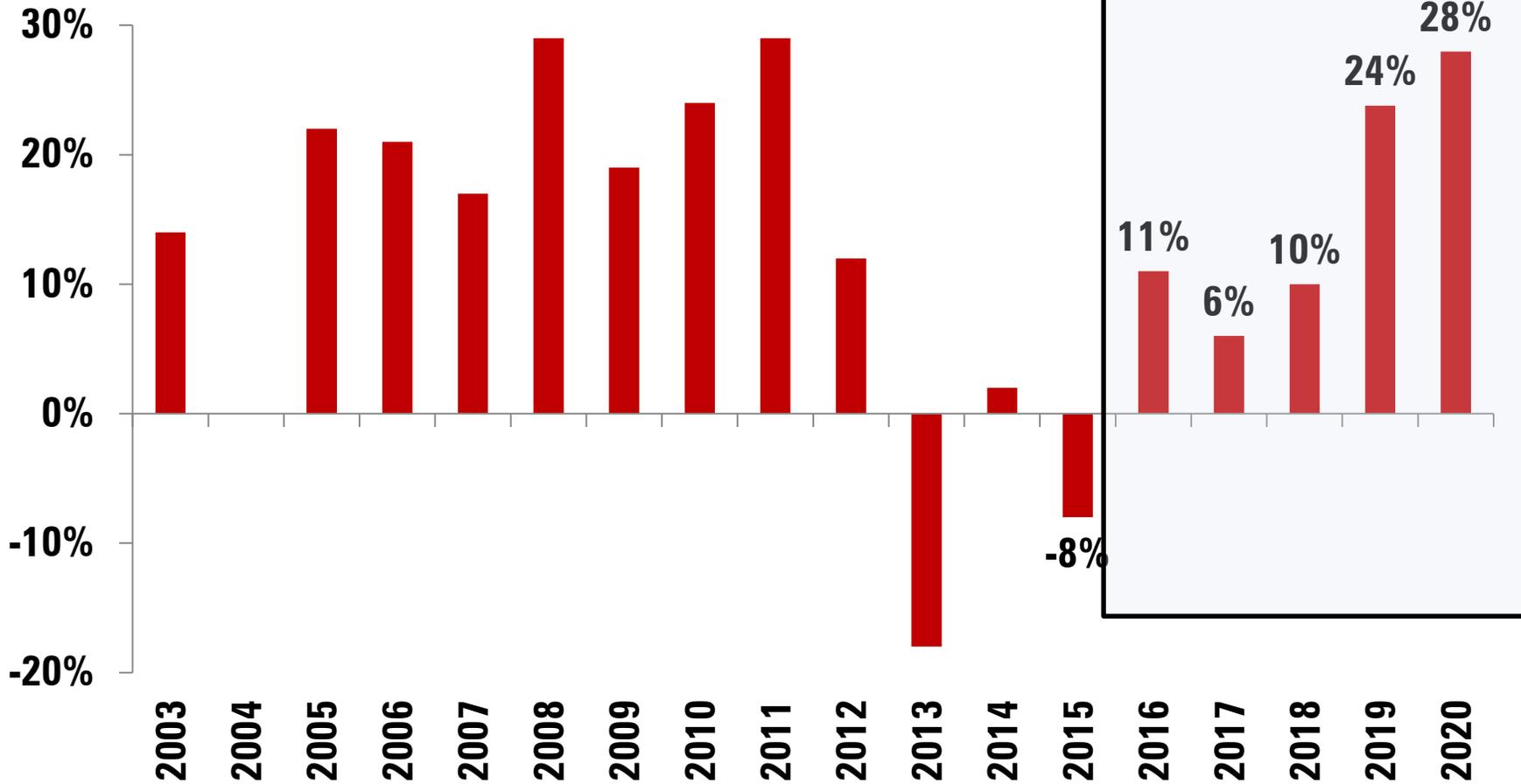
Data as of November 30, 2021; Source: MFI Explorer; Top 5 stocks based on total holding as a percentage of NAV. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

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# Gold Performance – Calendar Year Returns



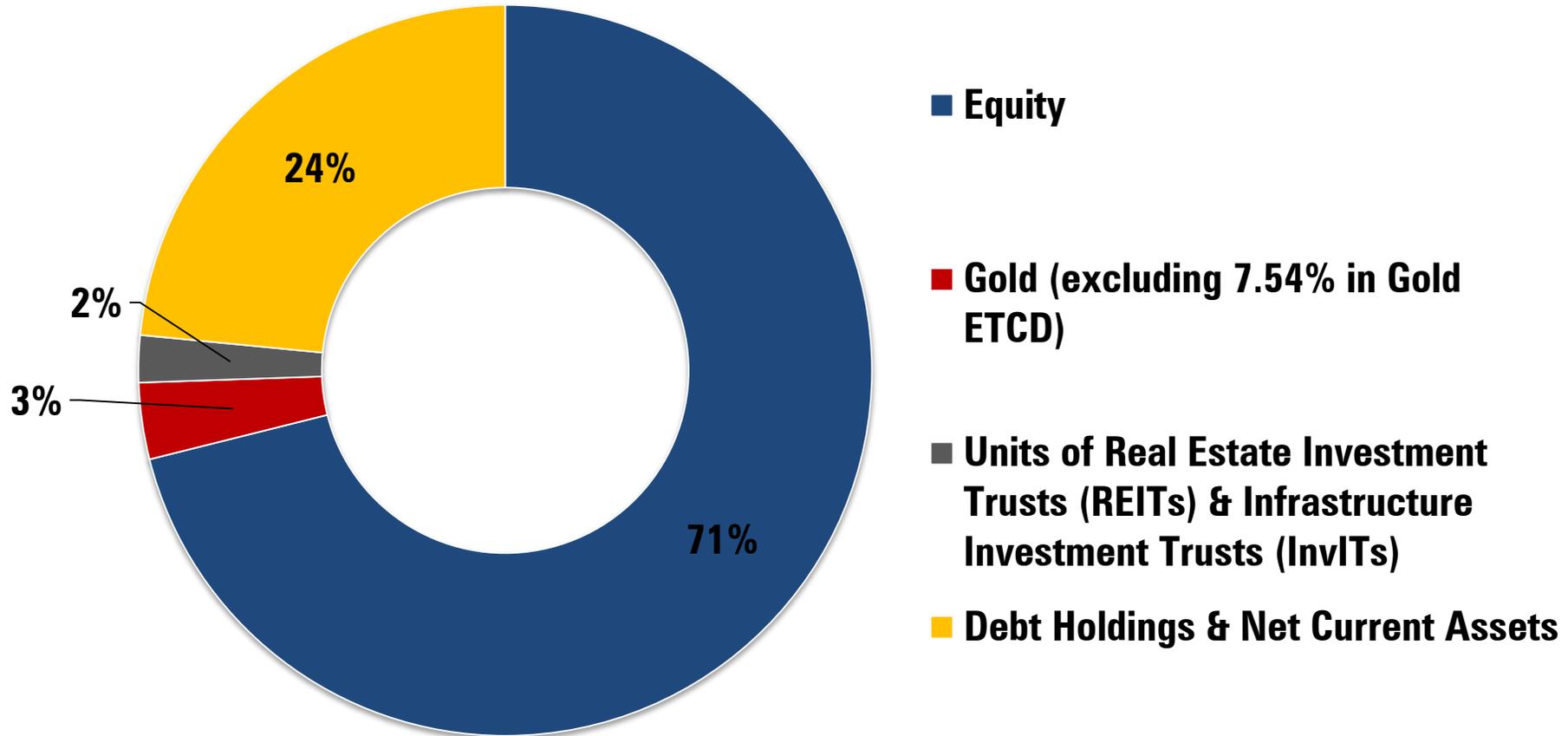
### Gold Returns (%)



Growth is expected to come back due to ample liquidity and due to expansionary stimulus measures by global central banks, which may result in inflation going-up. Gold as an asset class may act as hedge against inflation

Source: Kotak Securities; Data as of December 31, 2020

# Portfolio Statistics – Asset Allocation



Source: MFI Explorer. Data as of November 30, 2021, Equity portion is excluding the derivative exposure and including preference shares. The portfolio has exposure of 7.54 % to Gold ETCDs (Exchange Traded Commodity Derivatives)

# Portfolio Statistics



Closing AUM		₹12,243.01 Crores	
Average Dividend Yield	1.7	No. of stocks	45
Average P/E ratio	27.1	Top 10 Stock Holdings	48.7%
Average P/B ratio	3.6	Top 10 Sectors	63.3%

Source: Crisil. Data as of November 30, 2021. No of stocks and top 10 stock holdings exclude foreign securities.

# Portfolio Statistics – Sectors and Stocks



## Overweight Sectors



- Telecom
- Power
- Pharmaceuticals & Healthcare Services
- Auto
- Metals & Mining

## Underweight Sectors



- Banks & Finance
- Software
- Consumer Non Durable
- Cement
- Industrial Products & Capital Goods

## Stocks Exited:

- Coal India Ltd
- HDFC Bank Ltd
- Tech Mahindra Ltd
- VR Logistics Ltd

## Stocks Added:

- IPCA Laboratories Ltd
- Tata Communications Ltd

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. 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 these stock(s)/sector(s). Source: Internal. Data as of November 30, 2021.

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# Why invest in ICICI Prudential Multi-Asset Fund now ?



**Equity  
Taxation\***

## 01 Equity Valuation

Equity Valuations are not cheap. Also, the way forward will depend on various macro factors like Inflation, Interest rates, pace of economic activity pick-up, global central banks policy stance, reoccurrences and global impact of Covid - 19, etc.

The interest rates are lower, hence debt as an asset class is expected to deliver average returns

## Interest Rates

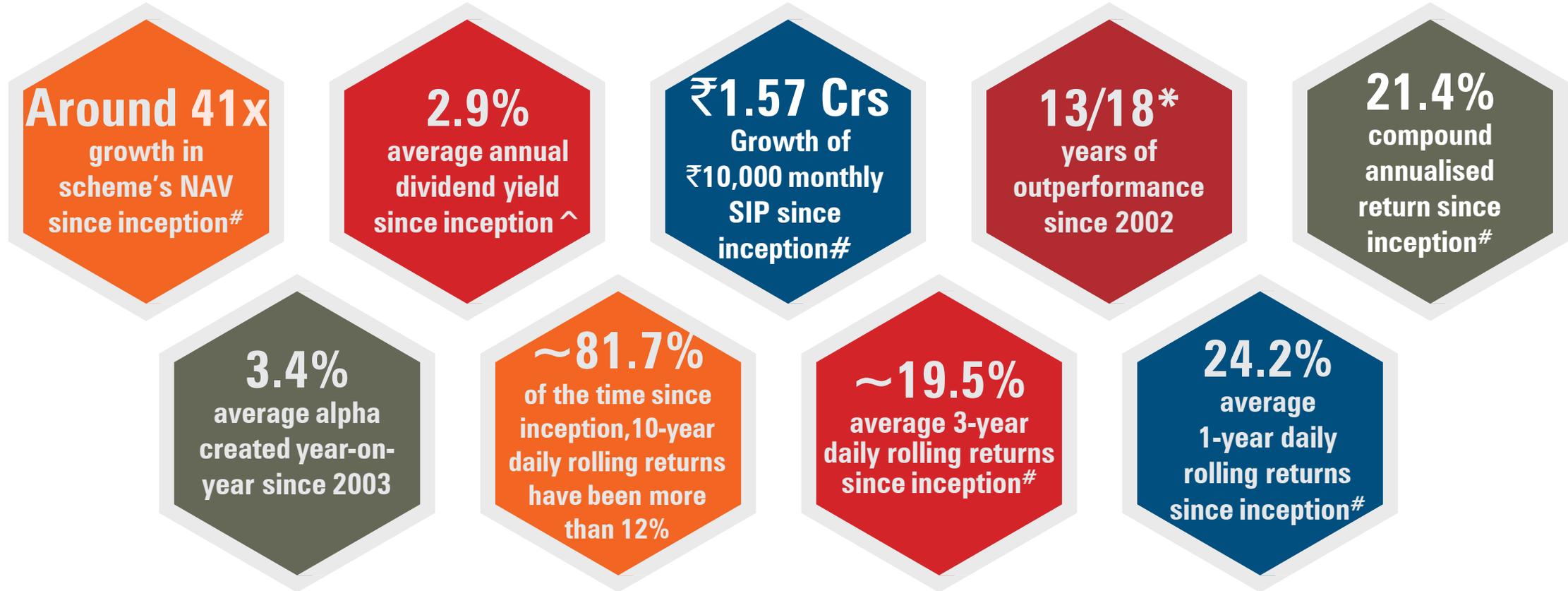
## 02

## 03 Multi-Asset Allocation

In such a scenario of rising uncertainty with regards to various macro factors and low interest rate environment, allocating funds across various asset classes is recommended

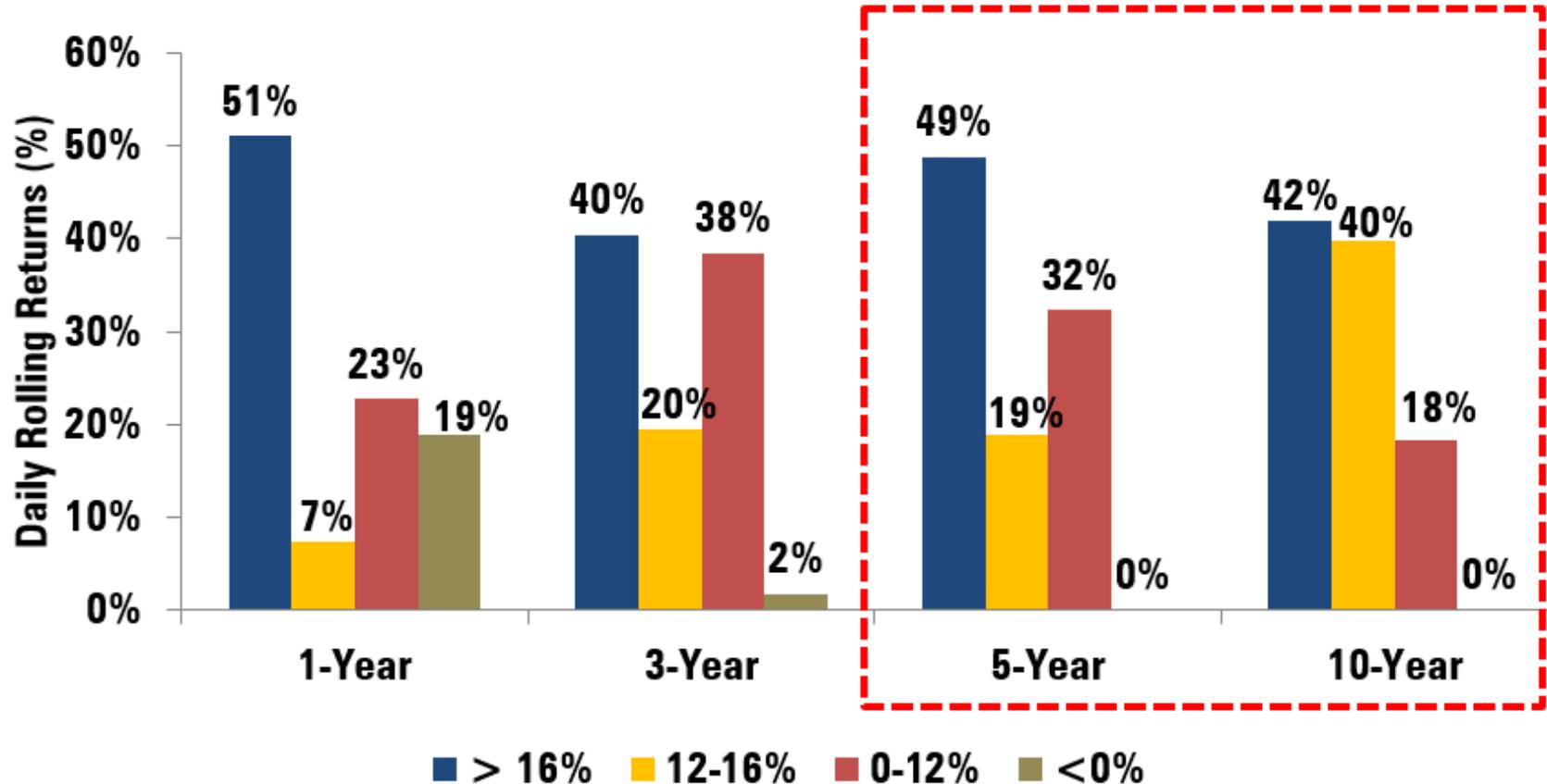
\* Consult your tax advisor for more details

# Performance Scoreboard



Data as of November 30, 2021. \*Refers to outperformance vs Nifty 50 TRI which has been calculated year-on-year from calendar year 2003 to 2020. Past performance may or may not be sustained in future. Performance data refers to growth plan. #Inception date of growth plan: October 31, 2002. ^ Inception of dividend plan: January 09, 2004. Source: MFI Explorer. MFI; Data in XIRR % terms; 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.

# In For The Long Haul



**In the 5-yr and 10-yr period, the scheme has never given negative returns**

**The scheme takes contrarian calls and hence can underperform in the short-term. However, over the long term, the scheme is expected to give consistent returns**

Data as of 30 November , 2021 \*ICICI Prudential Multi-Asset Fund. Past performance may or may not be sustained in future. Inception Date: October 31, 2002. Source: MFI Explorer. Performance data in CAGR (%) terms and of growth option. Date of 1st NAV: November 13, 2002.

# 5 Year Rolling Return on Daily Basis



~68% of the time, since Oct 31, 2002,  
the scheme's five-year rolling returns have been more than 12%

	ICICI Prudential Multi-Asset Fund	Nifty 50 TRI
Minimum Return	0.6%	-1.0%
Maximum Return	53.2%	46.8%
Average Return	17.4%	14.1%
Standard Deviation	10.0%	8.4%
<b>No. of days the scheme provided:</b>		
Less than 0% return	0	4
0-12% return	1118	1463
12-16% return	654	1083
More than 16% return	1690 <b>67.7%</b>	912 <b>57.4%</b>
<b>Total No. of Days (Observations): 3,462</b>		

Data Source: MFI; Data in % CAGR terms; The above analysis is done considering the investment period between Oct 31, 2002 and November 30, 2016. Returns are calculated for the period between Oct 31, 2007 to November 30, 2021. Past performance may or may not sustain in the future.

# 10 Year Rolling Return on Daily Basis



~82% of the time, since Oct 31, 2002,  
the scheme's ten-year rolling returns have been more than 12%

	ICICI Prudential Multi-Asset Fund	Nifty 50 TRI
Minimum Return	7.5%	5.1%
Maximum Return	27.5%	22.4%
Average Return	16.4%	13.0%
Standard Deviation	5.2%	4.0%
<b>No. of days the scheme provided:</b>		
Less than 0% return	0	0
0-12% return	409	1122
12-16% return	887	549
More than 16% return	933 <b>81.5%</b>	558 <b>49.3%</b>
<b>Total No. of Days (Observations): 2,229</b>		

Data Source: MFI; Data in % CAGR terms; The above analysis is done considering the investment period between Oct 31, 2002 and November 30, 2011. Returns are calculated for the period between Oct 31, 2012 to November 30, 2021. Past performance may or may not sustain in the future.

# Trailing Returns



	1Y	5Y	10Y	12Y	15Y	Since Oct 31, 2002
<b>ICICI Prudential Multi-Asset Fund</b>	<b>44.3%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>13.7%</b>	<b>13.3%</b>	<b>21.4%</b>
<b>Scheme Benchmark*</b>	<b>23.4%</b>	<b>15.9%</b>	<b>14.2%</b>	<b>11.6%</b>	<b>11.2%</b>	<b>17.6%</b>
<b>Outperformance</b>	<b>20.9%</b>	<b>-1.4%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>3.8 %</b>

Data as of November 30, 2021. Past performance may or may not be sustained in future. Inception Date: October 31, 2002. Source: MFI Explorer. Performance data in CAGR (%) terms and of growth option. The scheme performance is benchmarked to the Total Return variant of the Index. \*Scheme Benchmark - 65% Nifty200 Index + 25% Nifty Composite Debt Index + 10% LBMA AM Fixing Prices w.e.f. May 28, 2018.

# SIP Performance



**SIP of Rs. 10,000 per month in the fund would grow to...**

Time Period	Total Amt Invested (Rs. lakh)	ICICI Prudential Multi-Asset Fund		Scheme Benchmark*
		Present Value (Rs. lakh)	Returns	Returns
7 Years	8.4	14.44	15.2%	14.4%
10 Years	12.0	26.61	15.2%	14.0%
15 Years	18.0	58.25	14.3%	12.5%
Since Inception (Oct 31, 2002)	23.0	157.19	17.5%	14.4%

Data as of November 30, 2021. Source: MFI; Data in XIRR % in CAGR terms; The returns are calculated by XIRR approach assuming SIP investment of Rs10,000/-on the 1<sup>st</sup> working day of every month in the Growth Option of the Scheme. 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. Inception Date: October 31, 2002. The performance of the scheme is benchmarked to the Total Return variant of the index. Past performance may or may not be sustained in future. \*Scheme Benchmark - 65% Nifty200 Index + 25% Nifty Composite Debt Index + 10% LBMA AM Fixing Prices w.e.f. May 28, 2018.

# Need for Regular Cash Flow??

## Opt for Systematic Withdrawal Plan (SWP)



1

**Invest in ICICI Prudential Multi-Asset Fund-Growth Option**

**Opt for SWP (Systematic Withdrawal Plan)**

2

3

**Options Available: Monthly, Quarterly, Hal-Yearly and Annual**

**SWP Amount: Choose Monthly Withdrawal Amount. For Example: 0.75% of Invested amount per month (i.e. 9% Annually)**

4

5

**SWP Date: Choose Monthly SWP Date For Example: 25th of every month (Money hits the account in T+3 business days\*)**

\*Kindly note that SEBI prescribed time limit for redemption payment is 10 business days. Read terms and conditions pertaining to SWP

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# Back-Tested Illustration of SWP (Considering LTCG Tax is applicable)



**On Rs. 1 Crore investment made on 30-Apr-2010 in ICICI Prudential Multi-Asset Fund – Growth**

Date	NAV	Units Outstanding	Monthly SWP	Units Withdrawn	Principle	Capital Gain/Loss	Capital Gain Tax Type	Capital Gain Tax Payable
30-Apr-10	96.78	1,03,331						
25-May-10	91.82	1,02,514	75000	817	79,051	-4051	STCG	--
25-Jun-10	98.83	1,01,755	75000	759	73,443	1557	STCG	279
23-Jul-10	101.62	1,01,017	75000	738	71,423	3577	STCG	642
25-Aug-10	102.14	1,00,283	75000	734	71,061	3939	STCG	707
24-Sep-10	108.54	99,592	75000	691	66,871	8129	STCG	1458
25-Oct-10	110.54	98,914	75000	678	65,660	9340	STCG	1676
25-Nov-10	107.54	98,216	75000	697	67,496	7504	STCG	1346
24-Dec-10	110.09	97,535	75000	681	65,928	9072	STCG	1628
25-Jan-11	107.30	96,836	75000	699	67,643	7357	STCG	1320
25-Feb-11	102.03	96,101	75000	735	71,137	3863	STCG	693
25-Mar-11	107.01	95,400	75000	701	67,826	7174	STCG	1287
25-Apr-11	110.83	94,723	75000	677	65,491	9509	LTCG Tax ^	--
25-May-11	104.30	94,004	75000	719	69,592	5408	LTCG Tax ^	--
--	--	--	--	--	--	--	--	--
25-Oct-2021	423.15	40,818	75000	177	17,153	57,847	LTCG Tax ^	Partially Applicable
25-Nov-2021	420.10	40,640	75000	179	17,277	57,723	LTCG Tax ^	

Particulars	Total SWP	Taxable Income	Tax To be paid	Units Outstanding	Valuation of Outstanding Units	XIRR
Amount	Rs. 1,034,25,000	Rs. 43,57,964	Rs. 7,94,550	40,640	Rs. 1,65,15,382	12.32%

\*Valuation as on November 30, 2021. Internal data Computation. The above simulation is for illustration purpose actual result may vary. For tax purpose please contact your tax advisor. ICICI Prudential Mutual Fund/AMC does not provide assurance or guarantee of performance of SWP feature. Past performance may or may not be sustained in future. Investment in Mutual Funds is subject to market and various other risks and there are various factors that can impact the performance of this feature. It is advisable to consult with your financial advisor to understand the terms and conditions of this feature before investing. Tax impact is basis prevailing tax laws. STT is ignored for ease of calculation. STCG Tax is assumed to be 17.94% (15%+15% Surcharge+4% Cess) & LTCG Tax at 11.96% (10%+15% Surcharge+4% Cess) for the purpose of above calculation. ^ The above table assumes that investor has no other LTCG from other investment (Hence, first 1 Lac Rs. Capital Gain is tax free). In the above calculation we have not considered the grandfathering clause i.e. fair value as on Jan 31, 2018.

# Other Features



<b>Type of Scheme</b>	An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/units of Gold ETFs/units of REITs & InvITs/Preference shares	
<b>Plans</b>	ICICI Prudential Multi Asset Fund & ICICI Prudential Multi Asset Fund – Direct; Options: Growth & IDCW*	
<b>Minimum Application Amount</b>	Rs. 5,000 (plus in multiples of Re.1)	
<b>Minimum Additional Application Amount</b>	Rs. 1,000 (plus in multiples of Re. 1)	
<b>Minimum Redemption Amount</b>	Any amount	
<b>Exit Load</b>	Up to 10% of units within 1 Year from date of allotment	Nil
	More than 10% of units within 1 Year from date of allotment	1% of applicable NAV
	After 1 Year from date of allotment	Nil
<b>Fund Manager</b>	Sankaran Naren has been managing this fund from Feb 2012. Earlier he managed it from Sep 2006 to Feb 2011 and has overall experience of 31 years. Ihab Dalwai has been managing this fund since June 2017 & has overall 8 years of experience. Anuj Tagra has been managing this fund since May 2018 & has overall 14 years of experience. Gaurav Chikane (for ETCDs) (Managing this fund since August, 2021 & Overall 6 years of experience). Ms. Sri Sharma (for derivatives transactions) (Managing this fund since Apr, 2021 & Overall 4 years of experience)	
<b>Benchmark Index</b>	65% Nifty 200 Index + 25% Nifty Composite Debt Index + 10% LBMA AM Fixing Prices	
<b>SIP / STP (Flex/value) / SWP</b>	Available	

IDCW – Income Distribution cum Capital Withdrawal Option. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of dividend, the NAV of the scheme falls to the extent of dividend payout. 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 dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. In case the unit holder has opted for dividend payout option, the minimum amount for dividend payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested

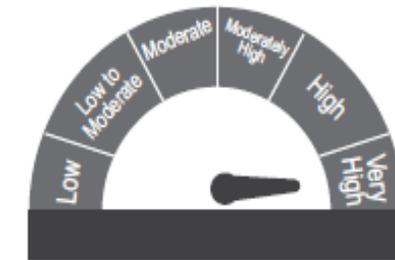


## Scheme Riskometer

**ICICI Prudential Multi-Asset Fund is suitable for investors who are seeking\*:**

- Long term wealth creation solution
- An open ended scheme investing across asset classes

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



**RISKOMETER**

Investors understand that their principal will be at Very High risk

## Benchmark Riskometer

Scheme Name	Benchmark Name	Benchmark Riskometer
ICICI Prudential Multi-Asset Fund	Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%)	<p>Benchmark riskometer is at <b>High</b> risk.</p>

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on October 31, 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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