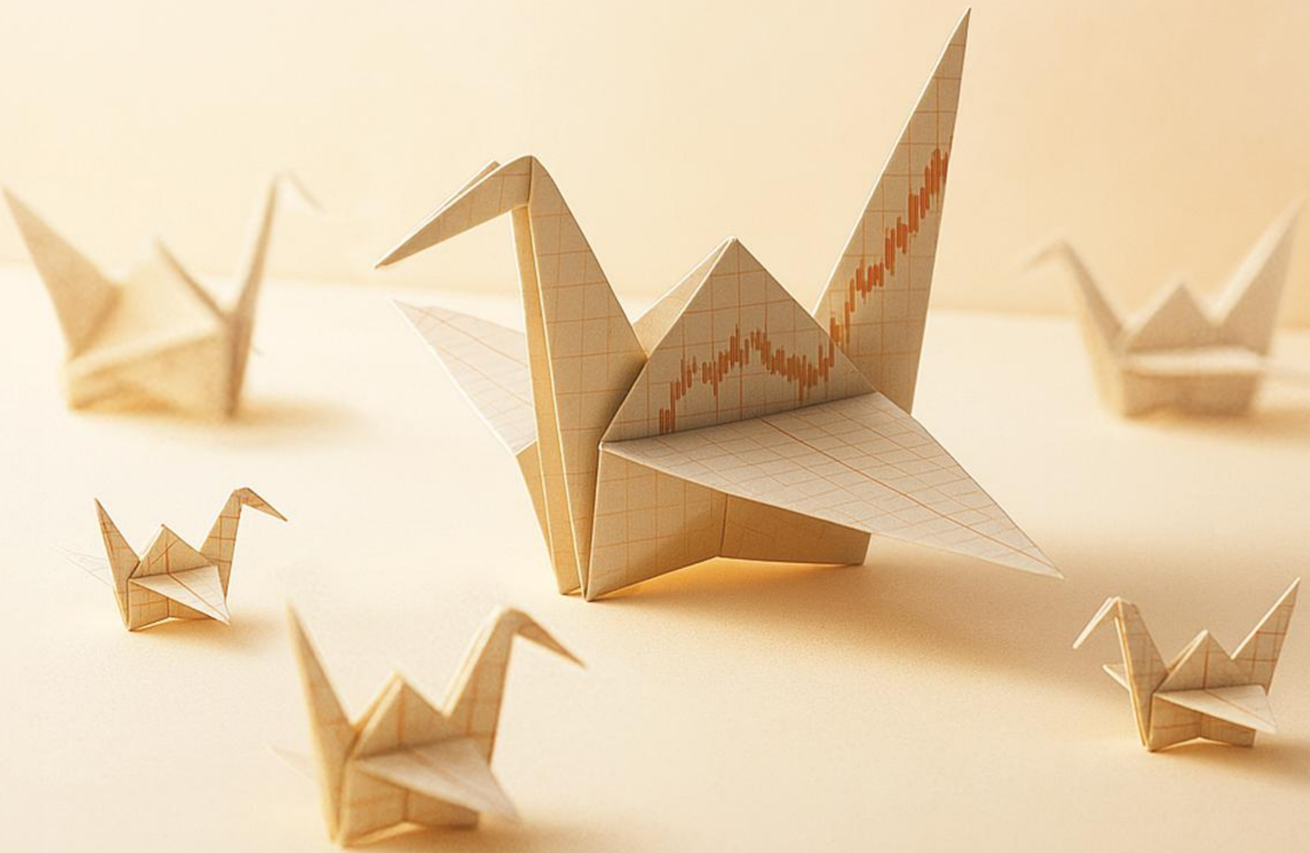
Specialized Investment Funds

iSIF

By ICICI PRUDENTIAL MUTUAL FUND

iSIF Equity Ex-Top 100 Long-Short Fund

A new investment flightpath, beyond the Top 100 stocks.



*Ex-Top 100 companies shall be all companies other than large cap companies as identified and disclosed by AMFI.

ICICI Prudential Mutual Fund Registration No.: MF/003/93/6

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About the Investment Strategy

iSIF Equity Ex-Top 100 Long-Short Fund is an open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex–Top 100 stocks.

Investment Strategy Construction

Primary Strategy Focus

Ex-Top 100 (65-100%)
25% in Unhedged short exposure through derivative instruments*

Other than Large caps i.e. Midcaps & Small Caps to capture broader market opportunities

Other Equity and Equity related securities (0-35%) & Debt (0-35%)

Large caps for potential long term returns & Debt & Money Market Instruments for relative stability & carry

InvITs (0-20%)

Units issued by InvITs for diversification

Other Alpha Focus

Derivative strategies with a view to enhance returns and manage risk

+

Participation in Special Situations like IPOs/ QIPs/ Block/ Buyback or other securities as permitted by SEBI

#Derivatives exposure will be upto 100% hedge & Unhedged position will be upto 25% of net assets.

Model Parameters

Fundamental Focused
- Valuations
- Earnings Revision

Technical Focused
- Market Trend

Macro Focused
- Liquidity
- Real Effective Exchange Rate (REER)*

The above list is illustrative and not exhaustive.
*The Real Effective Exchange Rate (REER) is a measure of a country's currency value relative to a basket of other major currencies, adjusted for inflation, and indicates the country's trade competitiveness.

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Asset Allocation as on May 31, 2026:

Particulars	% to NAV
Equity Exposure	**76.03%**
Fixed Income Exposure	**23.97%**
Treasury Bills	4.61%
Short Term Debt and net current assets	19.36%
Derivatives Exposure	
Stock Options (Call)	8.98%
Stock Options (Put)	0.26%

Gross Equity portion is without adjusting the derivative exposure and including preference shares if any. The net equity level is after adjusting for derivatives (including Notional exposure of index options) %. Thus the total of the portfolio may exceed 100%.

Market Cap Break-Up as on May 31, 2026:

Particulars	Gross Allocation % to NAV	Net Allocation % to NAV
Large Cap Allocation	9.13%	8.99%
Mid Cap Allocation	39.92%	31.84%
Small Cap Allocation	27.00%	26.50%

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Underweight/ Overweight Positions compared to benchmark as on May 31, 2026:

Particulars	Sectors
Underweight	Banks & Finance Oil, Gas & Petroleum Products Industrial Products & Capital Goods
Overweight	Internet Consumer Durables Agriculture & Agri Input
Equal weight	Construction Building Materials Telecom

Stock Entry/ Exit as on May 31, 2026:

Particulars	Stock Names
Stock Entry	SKF India Ltd., Voltamp Transformers Ltd., Sundaram Finance Ltd., Britannia Industries Ltd., Godrej Consumer Products Ltd.
Stock Exit	AU Small Finance Bank Ltd., Suzlon Energy Ltd., Bharat Heavy Electricals Ltd., Oil India Ltd., Godrej Properties Ltd.

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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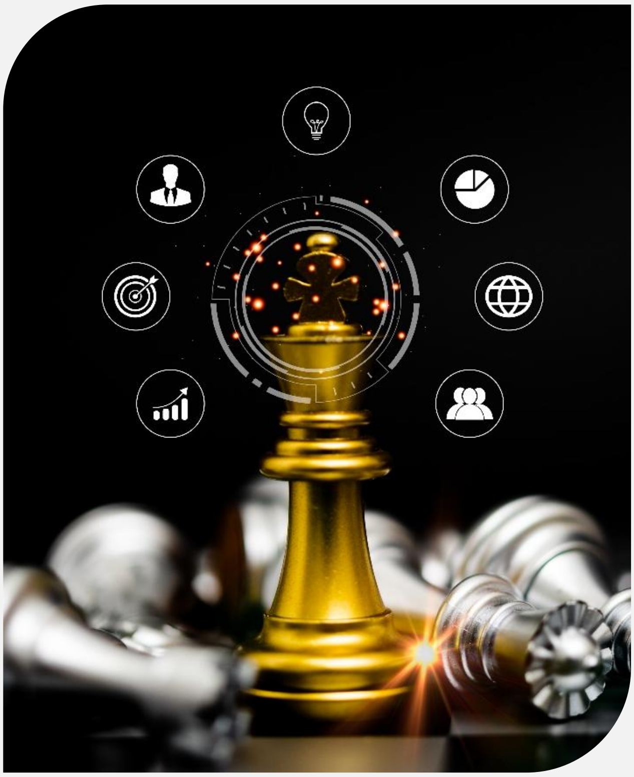
Investment Strategy Commentary as on May 31, 2026:



Indian equities continue to navigate a mixed macro environment. While inflation has upside risks, supportive liquidity conditions and resilient domestic growth remain constructive for risk assets, market performance has become increasingly differentiated across sectors and market capitalizations. Following a strong rally in recent years, investors are placing greater emphasis on earnings delivery, business quality and valuation discipline, creating a favorable backdrop for active stock selection.

Against this backdrop, **the portfolio remains focused on identifying alpha opportunities beyond the top 100 companies**, where we believe market inefficiencies and company-specific growth drivers may offer attractive risk-adjusted return potential. **The fund maintains a net equity exposure of 67.31% and gross exposure of 76.03%, balancing participation in equity markets with prudent risk management through its long-short framework.**

We continue to maintain an **overweight position in the Internet sector**, where businesses are benefiting from increasing digital adoption, rising online consumption and improving monetization opportunities. Several companies within the segment continue to demonstrate strong revenue growth, expanding profitability and scalable business models, which we believe are not fully reflected in current valuations. **The portfolio is also overweight Consumer Durables**, supported by favorable long-term consumption trends, premiumisation, improving discretionary spending and rising household incomes. We expect demand to remain resilient, aided by urban consumption and increasing penetration of branded products. Conversely, **we remain underweight Banks & Financial Services**. While the sector continues to exhibit healthy balance sheets and asset quality, we believe earnings growth is under pressure and war related uncertainties may create possible pressure on household incomes. Given the sector's significant representation in benchmark indices, we currently find more attractive risk-reward opportunities elsewhere in the market.

The portfolio's exposure to call stock options (8.98%) allows participation in select high-conviction opportunities while maintaining capital efficiency and controlled downside risk. Overall, our approach remains centered on generating alpha through disciplined stock selection, tactical positioning and active risk management.

Looking ahead, we expect market volatility to persist as investors assess the trajectory of global growth, interest rates and geopolitical developments. However, we remain constructive on the medium-term outlook for Indian equities and continue to focus on businesses with strong earnings visibility, scalable franchises and sustainable competitive advantages. **The long-short structure provides the flexibility to navigate changing market conditions while seeking to deliver risk-adjusted returns over time.**

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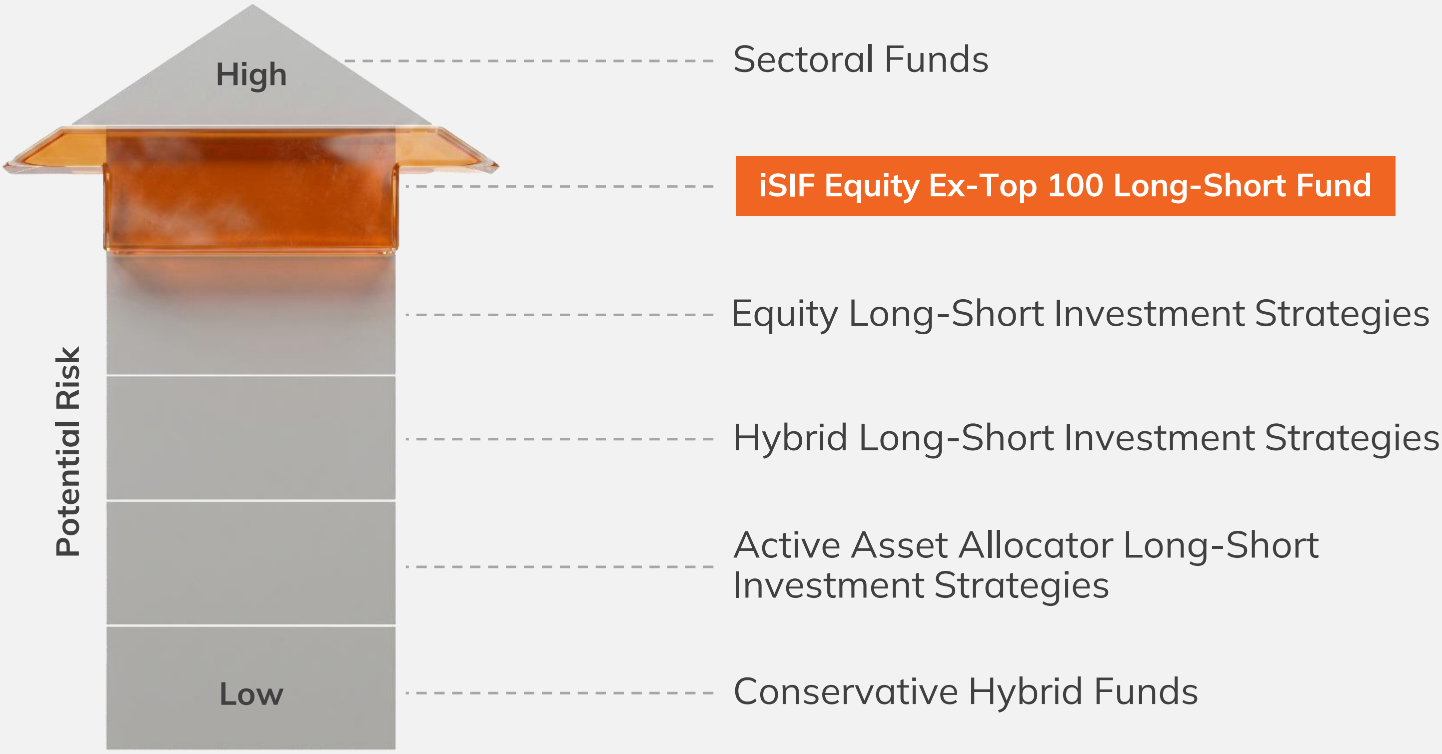
Investment Strategy Positioning



The above is for illustration purposes only. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. The investors are advised to refer to the Investment Strategy Information Document/ Scheme Information Document of the respective investment strategy/ fund for understanding the risk.

What makes this a good investment opportunity?

Broader Investment Universe

Investing beyond the top 100 companies provides access to a wider set of emerging growth opportunities.

Dynamic Across Market Caps

Ability to actively allocate between mid- and small-cap opportunities based on market attractiveness and valuations.

Long-Short Advantage

Potential to benefit from both rising and falling markets through active use of long-short and derivative strategies.

Risk Management Focus

Derivative overlays and diversified positioning may help reduce volatility and manage downside risks during market stress.

Alpha Sources

Returns may be driven through stock selection, sector allocation, derivatives, special situations, and accrual income opportunities.

Equity Taxation Benefit

Tax-efficient structure with long-term capital gains taxed at 12.5% after a holding period of 12 months.

Please consult your tax advisor for further details on taxation.

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Investment Strategy Details:

Inception Date	February 4, 2026
Investment objective	To generate capital appreciation in long term by predominantly investing in equity and equity related securities of Ex – top 100 companies. The Investment Strategy may also invest in various derivative instruments, including short exposure through unhedged derivative positions in equity and equity related instruments of Ex – top 100 stocks upto 25%. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	Nifty 500 TRI
Category of investment strategy	Equity Ex-Top 100 Long-Short Fund
Type of investment strategy	An open ended equity investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.
Fund Manager	Mr. Sankaran Naren, Mr. Manan Tijoriwala, Ms. Divya Jain
Plan & Options	Plans available under the Investment Strategy: Regular Plan, Direct Plan Options under each Plan(s): Growth
Exit load	• 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment. • NIL - If the amount sought to be redeemed or switched out more than 12 months.
Minimum Application/ Switch In Amount	For first time investor in SIF: Rs. 10,00,000/- and in multiples of Re.1/- thereafter For accredited investor: Rs. 10,000/- and in multiples of Re. 1/- thereafter For existing investor who have complied with the Minimum Investment Threshold (of Rs. 10,00,000/-): Rs. 10,000 and in multiples of Re. 1/- Switches: Allowed from iSIF investment strategies.
Features	Lump sum & SIP
Min investment in SIP (subject to min investment of Rs 10 lakh)	Daily SIP: Rs. 5,000 and in multiples of Re. 1 thereof; Minimum Installments – 6 Weekly, Fortnightly, Monthly SIP: Rs. 10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs. 20,000/- and in multiples of Re. 1 thereof; Minimum Installments – 4
Redemption frequency	Daily. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.
Taxation	STCG: 20% with holding period less than 12 months LTCG: 12.5% with holding period more than 12 months
Base Expense Ratio	Direct: 0.53; Regular: 1.79
AUM	INR 1707.21crs

Data as on May 31, 2026. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. From April 1, 2026, Total Expense Ration (TER)=Base Expense Ratio + Brokerage Cost + Transaction cost incurred for the purpose of trade +Statutory levies (including GST). For TER, Investor may refer to our website at https://www.isif.icicipruamc.com/aboutus/financials-&-disclosures?currentTabFilter=Total+Expense+Ratio&subCatTabFilter=Total+Expense+Ratio

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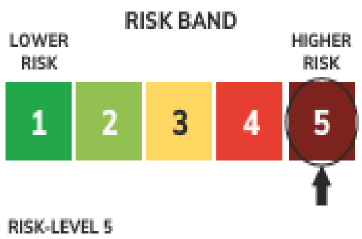
Riskbands and Disclaimers

The product is suitable for investors who are seeking#	Investment Strategy Risk- band*	Benchmark Risk- band: Nifty 500 TRI
• Capital appreciation over long term • An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

The Risk Bands are based on evaluation of risk level of the portfolios of the Investment Strategy of iSIF as on May 31, 2026.

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

All figures and other data given in this document are dated as of May 31, 2026 unless stated otherwise. The same may or may not be relevant at a future date. The information shall not be altered in any way, transmitted to, 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 Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of iSIF.

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