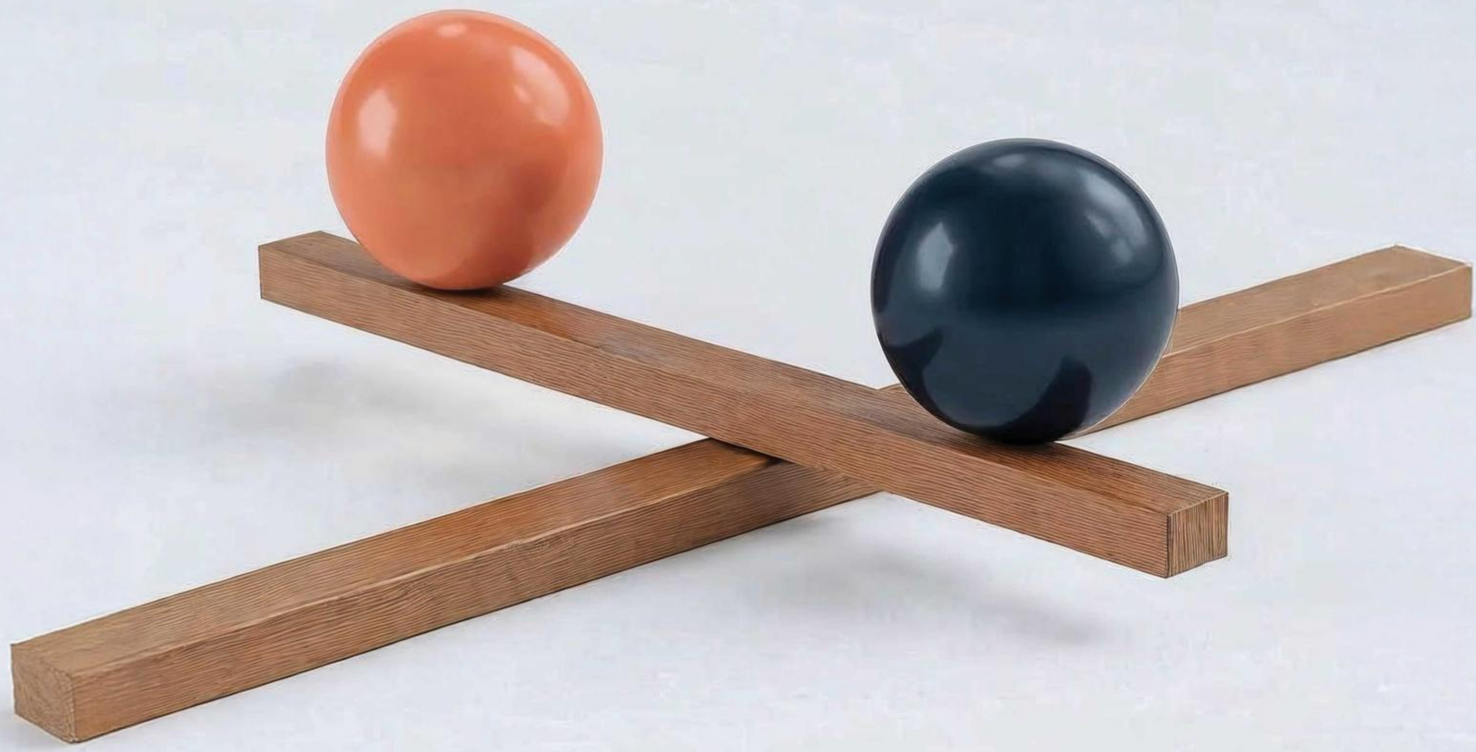
Specialized Investment Funds

iSIF

By ICICI PRUDENTIAL MUTUAL FUND

iSIF Hybrid Long-Short Fund

Balancing convictions in unbalanced markets.



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

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About the Investment Strategy

iSIF Hybrid Long-Short Fund is an interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives.

Investment Strategy Construction

Primary Strategy Focus

Equity and Equity related securities (65%-75%)
including#25% in Unhedged short exposure through derivative instruments*

Follows a bottom up approach for stock selection

Debt and Debt Oriented Mutual Fund (25%-35%)
Including #25% in Unhedged short exposure through derivative instruments*

Debt & Money Market Instruments for relative stability & carry

InvITs (0-10%)

Units issued by InvITs for diversification

Other Alpha Focus

Derivative strategies with a view to enhance returns and manage risk

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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

Model Inputs

- Price to Book
- Currency/REER*
- Earnings yield vs Bond Yield
- RSI

Market Positioning

- Market Trend
- FII Positioning
- Flows

Derivatives

- Hedging
- Directional

Active Calls

- Stock and Sector
- IPO/QIP/Buybacks
- Duration and Credit (Debt)

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	**65.99%**
Fixed Income Exposure	**34.01%**
Treasury Bills	1.77%
Sovereign Securities	8.92%
Certificate of Deposit (CDs)	2.81%
Corporate Securities	11.78%
Cash & Net Current Assets	8.74%
Derivatives Exposure	
Stock Options (Call)	4.41%
Stock Options (Put)	5.02%
Stock Futures	4.35%
Index Options (Call)	5.08%

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	51.63%	47.00%
Mid Cap Allocation	4.16%	4.16%
Small Cap Allocation	10.20%	8.74%

Debt Quants as on May 31, 2026:

Particulars	YTM (%)	Average Maturity	Modified Duration	Macaulay Duration
iSIF Hybrid Long Short Fund	7.37%	5.93Yrs	3.42Yrs	3.58Yrs

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

Particulars	Sectors
Underweight	Pharma & Healthcare Services Telecom Consumer Non Durables
Overweight	Auto Retailing Transportation
Equal weight	-

Stock Entry/ Exit as on May 31, 2026:

Particulars	Stock Names
Stock Entry	Tata Motors Ltd. Hyundai Motor India Ltd. Kotak Mahindra Bank Limited Titan Company Ltd. Maharashtra Seamless Ltd.
Stock Exit	-

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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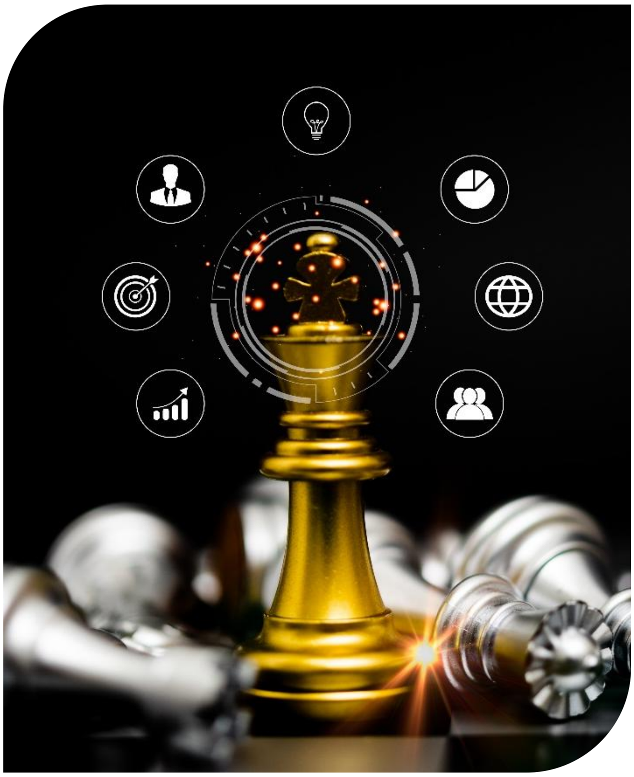
Investment Strategy Commentary as on May 31, 2026:



Indian equities continue to be supported by resilient domestic growth, within target range inflationary pressures, improving liquidity conditions, and a favorable medium-term earnings outlook. While global uncertainties, geopolitical developments, and tariff-related concerns may contribute to intermittent volatility, domestic fundamentals remain relatively strong. Against this backdrop, the fund maintains a balanced positioning through a combination of long equity exposure, tactical hedges, and debt allocation.

The portfolio is positioned with 65.99% equity exposure and 34.01% in debt and net current assets, providing participation in equity market upside while preserving flexibility to navigate periods of market volatility. **The strategy remains predominantly large-cap oriented, with selective exposure to mid- and small-cap companies where earnings growth and business fundamentals justify valuations.**

From a sector allocation perspective, **the fund is overweight retailing, transportation, and automobiles**. Retailing is expected to benefit from a gradual recovery in discretionary spending, premiumization trends, and improving consumer sentiment. The transportation sector continues to be supported by strong infrastructure spending, logistics formalization, and sustained economic activity. Within automobiles, healthy demand trends, premium product launches, and favorable replacement cycles provide visibility on earnings growth.

The portfolio remains underweight pharmaceuticals, telecom, and consumer non-durables. While pharmaceuticals continue to offer defensive characteristics, near-term earnings growth appears relatively moderate compared to opportunities available in domestic cyclicals. Telecom valuations remain less attractive following the strong re-rating witnessed over the last few years. Consumer non-durables continue to face a mixed demand environment, particularly in segments where volume growth remains subdued and competitive intensity persists.

The fund also employs a long-short framework through futures and options, with selective use of stock futures and option strategies to manage downside risks and improve risk-adjusted returns. The current derivative overlay reflects a cautious but constructive market view, allowing the portfolio to participate in stock-specific opportunities while mitigating broader market volatility.

Overall, we remain constructive on Indian equities over the medium term. However, given elevated valuations in certain pockets of the market and the potential for global macro-driven volatility, we continue to emphasize quality businesses with strong balance sheets, sustainable earnings growth, and reasonable valuations. The hybrid long-short structure provides the flexibility to dynamically adjust exposures and seek attractive risk-adjusted returns across market cycles.

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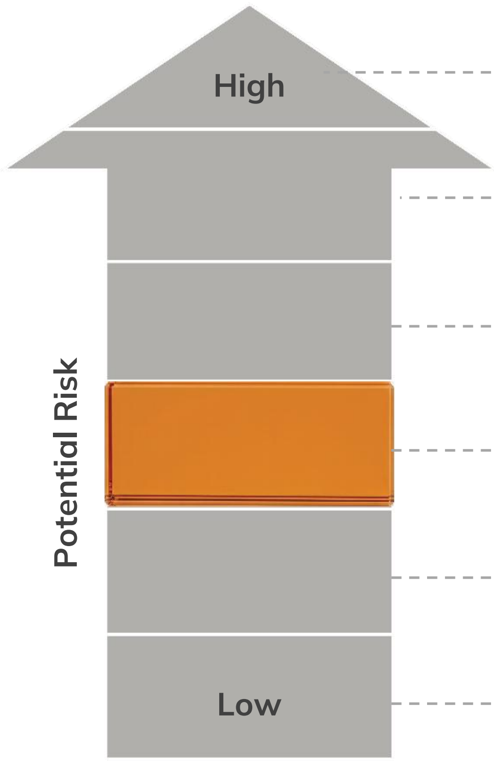
Investment Strategy Positioning



- Sectoral Funds
- Equity Ex-Top 100 Long-Short
- Equity Long-Short Investment Strategies
- **iSIF Hybrid Long-Short Fund**
- Active Asset Allocator Long-Short Investment Strategies
- Conservative Hybrid Funds

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 an attractive investment opportunity?

Multiple Asset Class Exposure

Equities, Debt and InVITs exposure could be used depending on investment strategy to diversify and reduce single asset class risk

Size Advantage

Small investment strategy's fund size provides flexibility and agility to the fund managers to quickly react to market conditions and opportunities.

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.

Multiple Alpha Sources

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

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		
Scrip Codes		NSE	BSE
	iSIF Hybrid Long-Short Fund - Regular Plan	ISIFHLSG	ISIFHLSG
	iSIF Hybrid Long-Short Fund - Direct Plan	ISIFLSDG	ISIFLSDG
Investment objective	The Investment Strategy intends to predominantly invest in equity and equity related securities with an aim to achieve capital appreciation over long term and also invest in Debt instruments & Units of InVITs to generate regular income. The Investment Strategy can also adopt equity and debt derivative strategies. There is no assurance that the investment objective of the Investment strategy will be achieved.		
Benchmark	CRISIL Hybrid 50+50 Moderate Index		
Category of investment strategy	Hybrid Long-Short Fund		
Type of investment strategy	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.		
Fund Manager	Equity: Mr.Rajat Chandak & Mr.Ayush Shah. Debt: Mr. Manish Banthia & Mr.Akhil Kakkar		
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	Twice a week i.e Monday and Wednesday in every week. In case Monday or Wednesday is a non- business day, the AMC shall process the redemption on the next business day. 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: 0.72; Regular: 1.98		
AUM	INR 844.48crs		

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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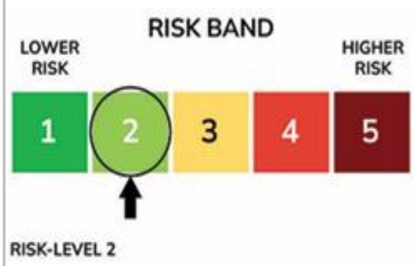
Riskband and Disclaimers

The product is suitable for investors who are seeking#	Investment Strategy Risk- band*	Benchmark Risk- band: CRISIL Hybrid 50+50 Moderate Index
• Long term wealth creation • An interval investment strategy investing in equity and debt securities, including limited short exposure in Equity and Debt through derivatives. #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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