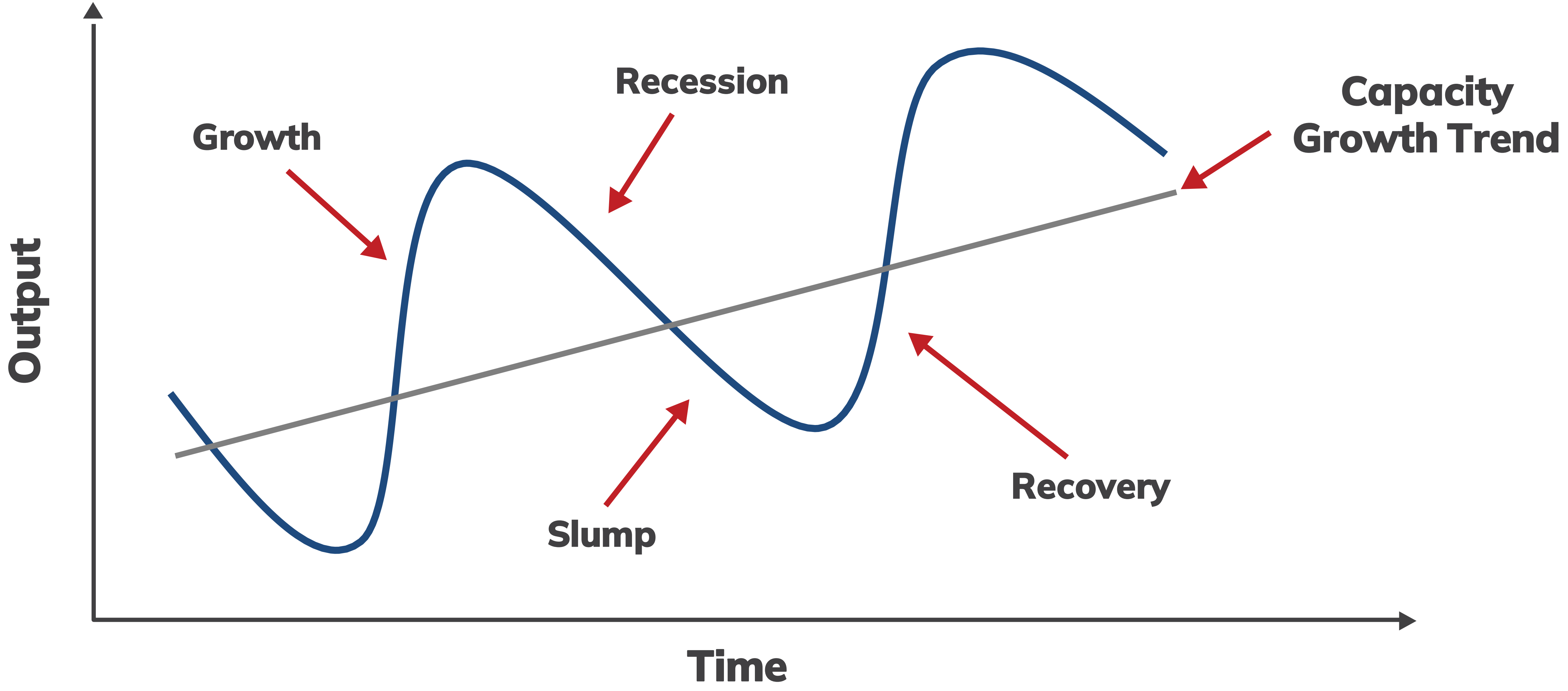
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Phases of a Business Cycle



The chart is for illustrative purpose only

How To Identify A Business Cycle? – Few Examples

ICICI PRUDENTIAL MUTUAL FUND

Business Cycle in Growth Phase	Business Cycle in Slump Phase
Consumers and businesses feel confident	Consumers and businesses nervous. Postponing spending
Factories run at full capacity – 3 Shifts	Factories have idle capacity. Not operating all shifts
Businesses plan expansion	Businesses cutting cost and capex
Employees have multiple job offers, Salary hikes	Layoffs and Salary Freeze
Consumers buy discretionary goods, plan vacations	Consumers opt for spending cut

The above list is illustrative and not exhaustive

Impact of BUSINESS CYCLES on Sectors

Sector Impact – Business Cycle

Sector Performance across Business Cycle phases

SECTORS	RECOVERY	EXPANSION	RECESSION	SLUMP
Financials	Green	Green	Red	Red
Technology	Red	Amber	Green	Green
Consumer Discretionary	Green	Green	Amber	Red
Consumer Staples	Red	Amber	Green	Green
Pharmaceuticals	Red	Amber	Green	Green
Energy	Amber	Green	Red	Red
Real Estate	Green	Amber	Red	Red
Metals	Green	Green	Red	Red
Utilities	Amber	Red	Green	Green

Green shade indicates good performance, Amber shade indicates neutral performance and Red shade indicates poor performance. The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors

Why BUSINESS CYCLE investing at this juncture –

Macroeconomic Factors highly dynamic

Last Secular bull market drivers

Business cycle in the last few decades were driven by macro factors which were more supportive for equities

- **Disinflation – low inflation & low interest rates**
- **De-escalation – lower geopolitical tensions**
- **Monetization – Easy liquidity conditions**

Going forward market drivers

Going forward, we believe macro factors would be much more dynamic, as the whole global dynamics are changing fast compared to last few decades

- **Disinflation to inflation :** We have moved into a world where inflation has become an integral part
- **De-escalation to escalation :** The geo-political tensions are at all time high
- **Monetization to tightening :** Moving from easy monetary conditions to tighter monetary conditions

To Sum Up...

LAST DECADE

Scenario

Easy Monetary Policy + Interest Rate Cuts

=

led to Lower Volatility

Approach

Positive for equities as an asset class and long duration schemes

NEXT DECADE

Scenario

High Interest rates + Elevated equity valuations

=

May result in Volatility

Approach

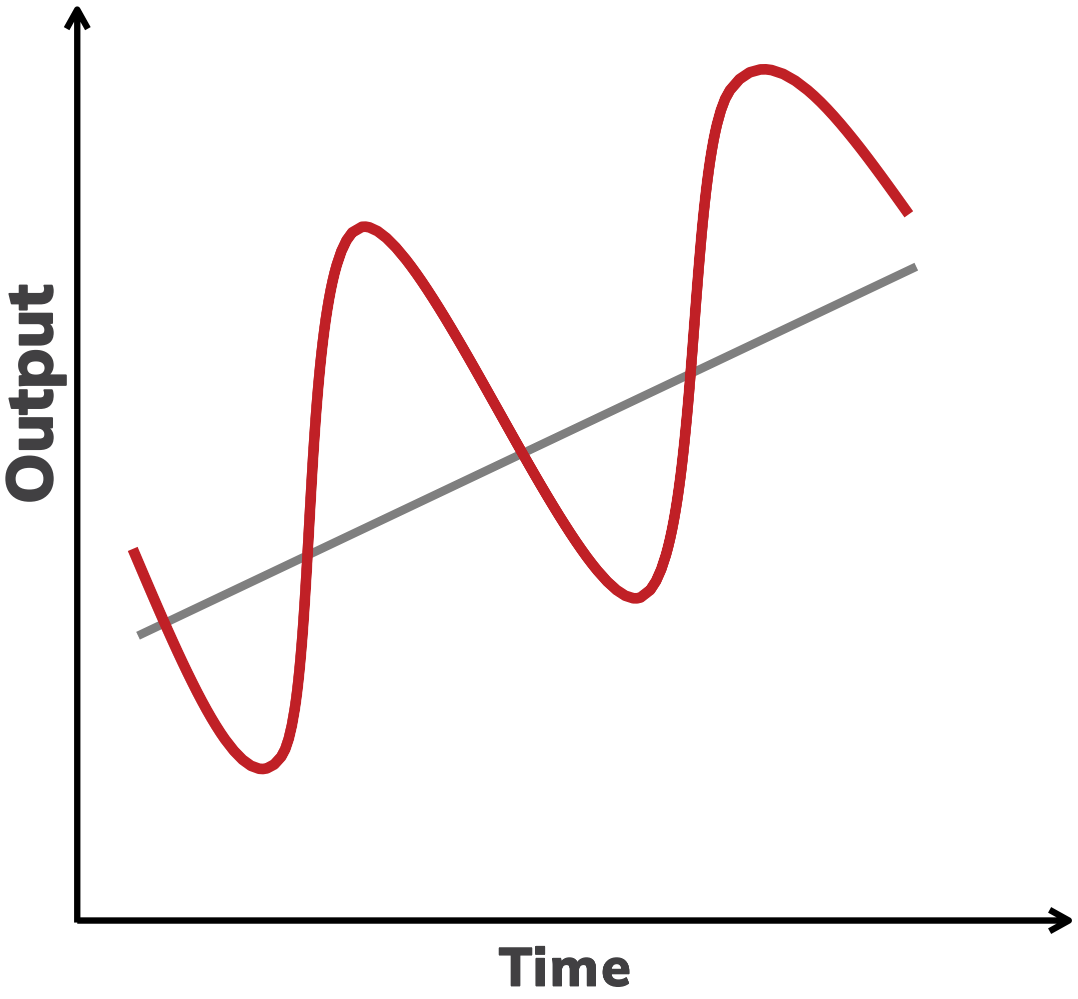
1) Be nimble as the macro environment may change
2) Schemes which aim to move between sectors swiftly
3) Volatility may be high. Hence a portfolio capable of prudently positioning between various sectors may be suitable

The above is general commentary on the market scenarios. The strategy followed by the schemes will be as per the SID of the schemes.

ICICI PRUDENTIAL MUTUAL FUND

PRESENTING
ICICI Prudential
BUSINESS CYCLE FUND

Business Cycle Investing



01 Top Down Approach of investing
Not a Value / Contra / Special Situation/ Growth style of investment

02 Invests across Marketcap
No capping / minimum requirements

03 Invests across Themes
No capping / limits towards a particular theme

04 Invests across Sectors
No capping / limits towards a particular sector

The asset allocation and investment Approach will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

About ICICI Prudential Business Cycle Fund

INVESTMENT PHILOSOPHY

Aim to identify and invest in opportunities across sectors/themes/market caps, based on prevailing business cycle

INVESTMENT APPROACH

Pure top-down approach based on various macro indicators – inflation, growth, deficit, etc.

SECURITY SELECTION

Post identifying sectors based on the Business Cycle, aim to select stocks basis various financial parameters

INVESTMENT PROCESS

- The Investment Committee decides the investment theme basis prevailing market cycle
- The same is discussed and shared with the Fund Manager and analysts
- The Fund Management team identifies opportunities in that particular sector/theme.

INVESTMENT UNIVERSE

Opportunities from Nifty 500 TRI universe will be considered for investment

EVALUATION

Monthly/event based assessment of the macro economic environment and subsequent investment Approach

The asset allocation and investment Approach will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

Investment Process & Portfolio Construct

Monitor macro indicators – GLOBAL & DOMESTIC

Aims to identify Business Cycle – GLOBAL & DOMESTIC

Aims to identify suitable Theme / Sectors

Aims to identify stocks

Finalize Theme/Sectors/Stocks

Fund Managers Review the points/notes given by them.

=

ICICI PRUDENTIAL BUSINESS CYCLE FUND

The asset allocation and investment Approach will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

Parameters For Identifying Business Cycles

Below parameters are aimed at ascertaining the phase of Business Cycle and subsequently an investment approach is devised

MACRO PARAMETERS	• Current Account Deficit • Interest Rates • IIP Growth • Credit Growth • Fiscal Deficit • Inflation
INVESTMENT INDICATORS	• Capex Investments • New Projects cleared, etc
BUSINESS & CONSUMER SENTIMENT	• Purchasing Manager Index • Business Confidence Index • Sales of various consumer discretionary products, etc.
GLOBAL FACTORS	• DM Growth Outlook • DM Policy Outlook • China Growth Outlook • China Policy Stance

Capex – Capital Expenditure, DM – Developed Markets, IIP- Index of Industrial Production. The above list its not exhaustive and above mentioned indicative indicators are used to ascertain business cycle and the same may change based on the evolving environment. The asset allocation and investment Approach will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

Investment Approach – Themes

Global Growth

PIGGY BACKING

Global Growth: Strong
Domestic Growth: Weak

BLUE SKY

Global Growth: Strong
Domestic Growth: Strong

Global Growth: Weak
Domestic Growth: Weak

DARK CLOUD

Global Growth: Weak
Domestic Growth: Strong

RIDER

Domestic Growth

The investment Approach is then determined by classifying investment themes basis Global & Domestic Growth and Business Cycle

Investment Approach – Model Portfolio

BLUE SKY – STRONG GLOBAL GROWTH + STRONG DOMESTIC GROWTH

GLOBAL CYCLICALS

SECTOR EXPOSURE

DOMESTIC CYCLICALS

SECTOR EXPOSURE

GLOBAL CYCLICALS (SECTORS)

- Metals
- Mining
- Oil, etc.

DOMESTIC CYCLICALS (SECTORS)

- Consumer Durables
- Banking
- Auto
- Capital Goods
- Infrastructure

The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors. The asset allocation and investment Approach will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

Investment Approach – Model Portfolio

DARK CLOUD –
WEAK GLOBAL GROWTH + WEAK DOMESTIC GROWTH

SECTOR EXPOSURE

DOMESTIC DEFENSIVE

DOMESTIC DEFENSIVES (SECTORS)

- Telecom
- Utilities
- Power
- FMCG, etc.

RIDER –
WEAK GLOBAL GROWTH + STRONG DOMESTIC GROWTH

SECTOR EXPOSURE

DOMESTIC CYCLICALS

DOMESTIC CYCLICALS (SECTORS)

- Consumer Durables
- Capital Goods
- Banking
- Infrastructure
- Auto

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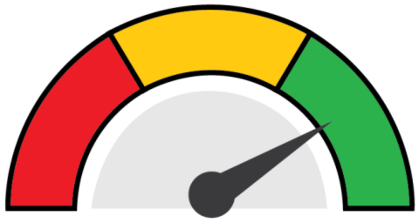
Investment Approach – Model Portfolio

PIGGY BACKING – STRONG GLOBAL GROWTH + WEAK DOMESTIC GROWTH

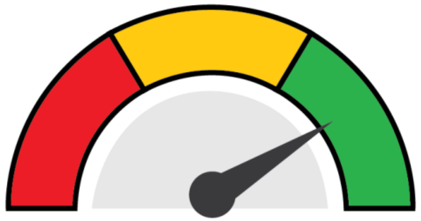


GLOBAL CYCLICALS

SECTOR EXPOSURE

GLOBAL CYCLICALS (SECTORS)

- Metals
- Mining
- Oil, etc.



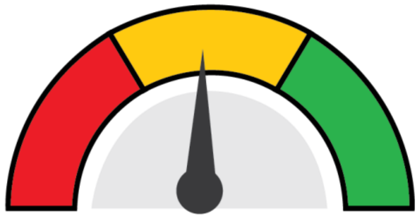
EXPORT ORIENTED

SECTOR EXPOSURE

EXPORT ORIENTED (SECTORS)

- IT
- Pharmaceuticals
- Auto Ancillaries, etc.

DOMESTIC DEFENSIVES



SECTOR EXPOSURE

DEFENSIVES (SECTORS)

- Telecom
- FMCG
- Utilities, etc.

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Alpha Generation Approach

Time Period	Macro Scenario		Theme	Approach	Sectors
	Global Growth	Domestic Growth			
2003-2004	Strong Growth	Recovery Phase	Blue Sky	Global & Domestic Cyclicals	Banks, Capital Goods
2008-2009	Weak Growth	Strong Recovery	Rider	Domestic Cyclicals	Banks, Auto
2011-2012	Weak Growth	Slowdown	Dark Cloud	Domestic Defensives	Tech, Pharma, FMCG
2013-2014	Neutral	Recovery Phase	Rider	Domestic Cyclicals	Banks, Auto
2018-2020	Strong Growth	Recession	Piggybacking	Global Cyclicals & Domestic Defensives	Tech, Pharma, FMCG
2021	Strong Growth	Recovery Phase	Blue Sky	Global & Domestic Cyclicals	Banks, Capital Goods, etc.

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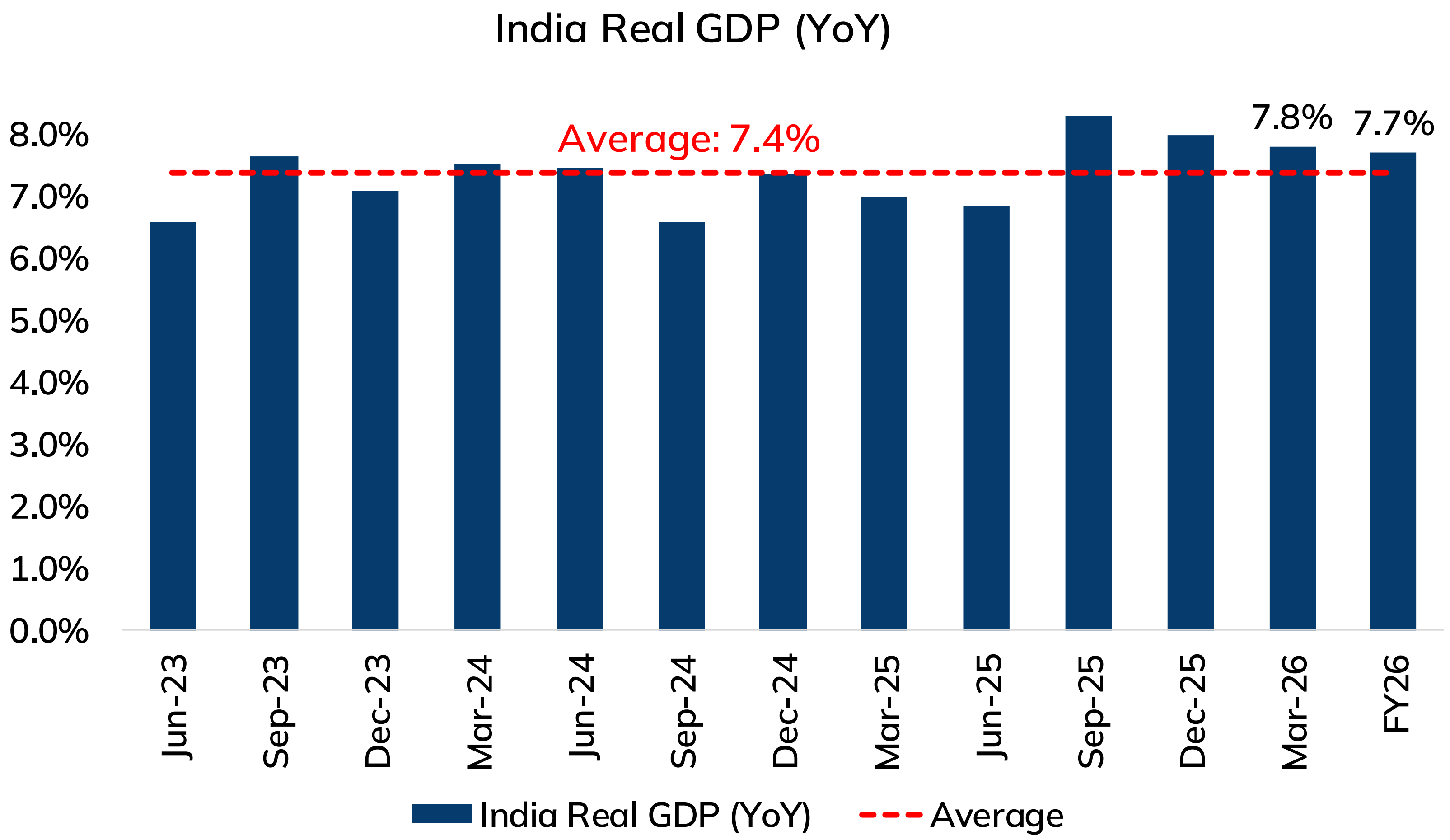
Current Domestic Macro Scenario

India Macros – Trimmed, yet Leading

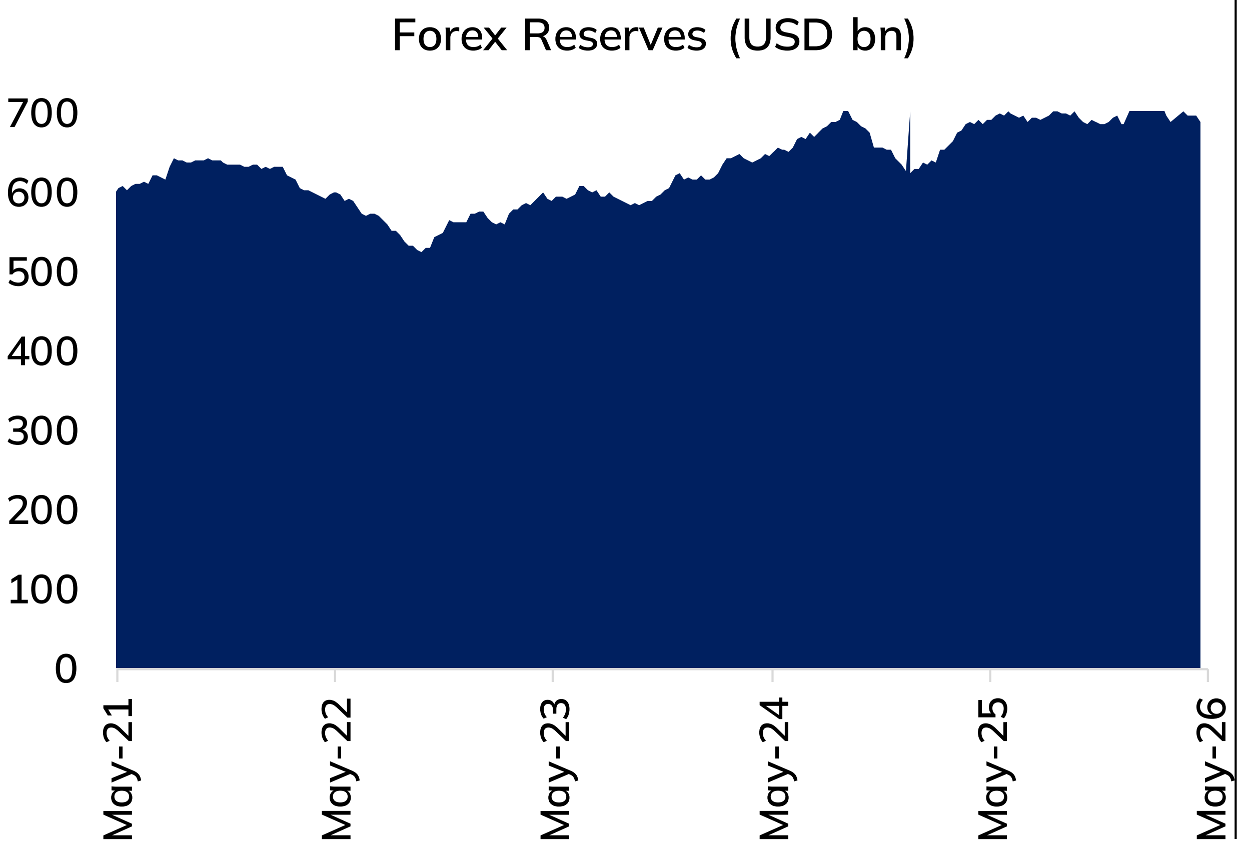


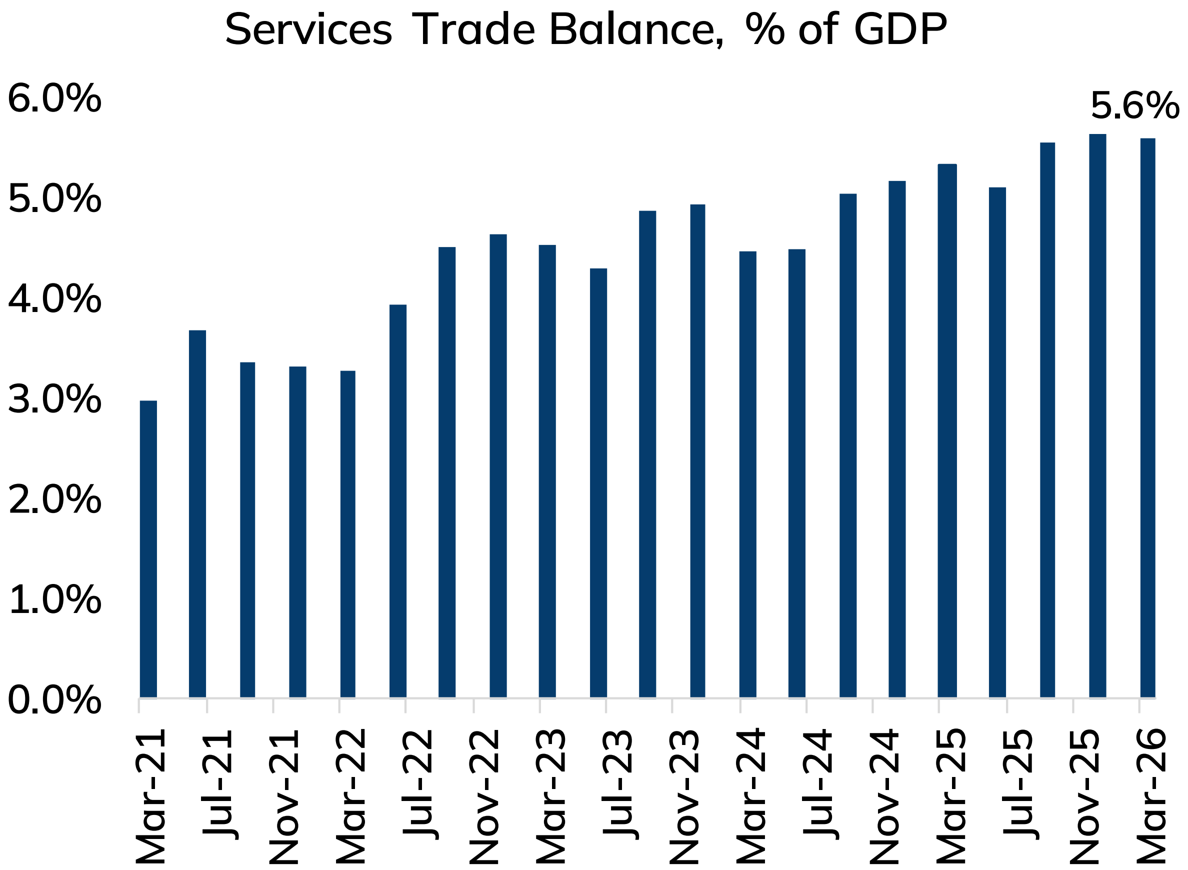
- India continues to remain one of the fastest growing economies in the world at ~7%
- Despite the impact of the West-Asia tensions on the Indian economy, India still continues to be the fastest economy, beating the slowdown projections

Data Source: Morgan Stanley Research. Estimates are as per publication by International Monetary Fund (IMF) as on Jan 19, 2026. Data as on June 05,2026 is considered. GDP: Gross Domestic Product, FY: Financial Year, YoY: Year on year, Q: Quarter E: Estimate

India Macros – Balancing act, powered by services

Despite West Asia tensions and FII driven currency depreciation, India's trade balance pressures may be cushioned by strong forex reserves and a rising services surplus

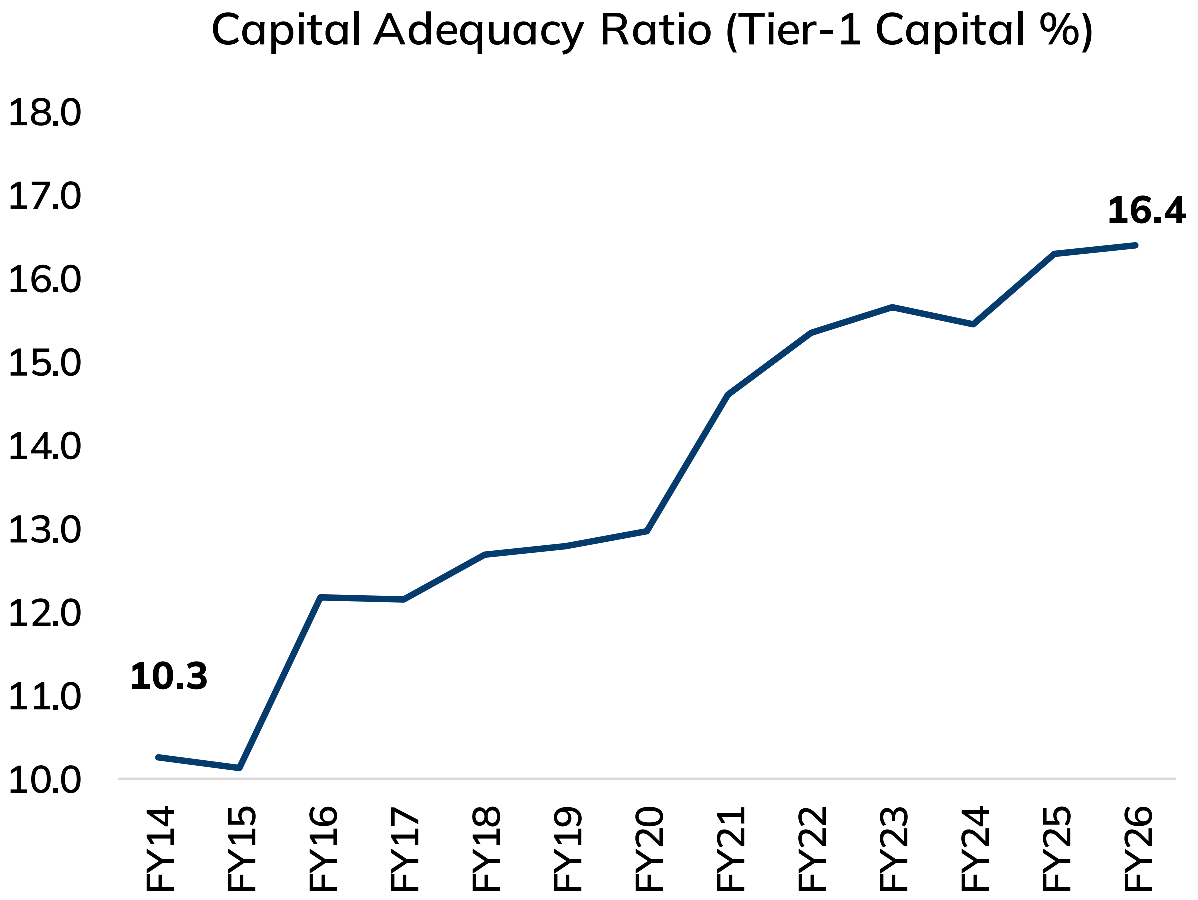


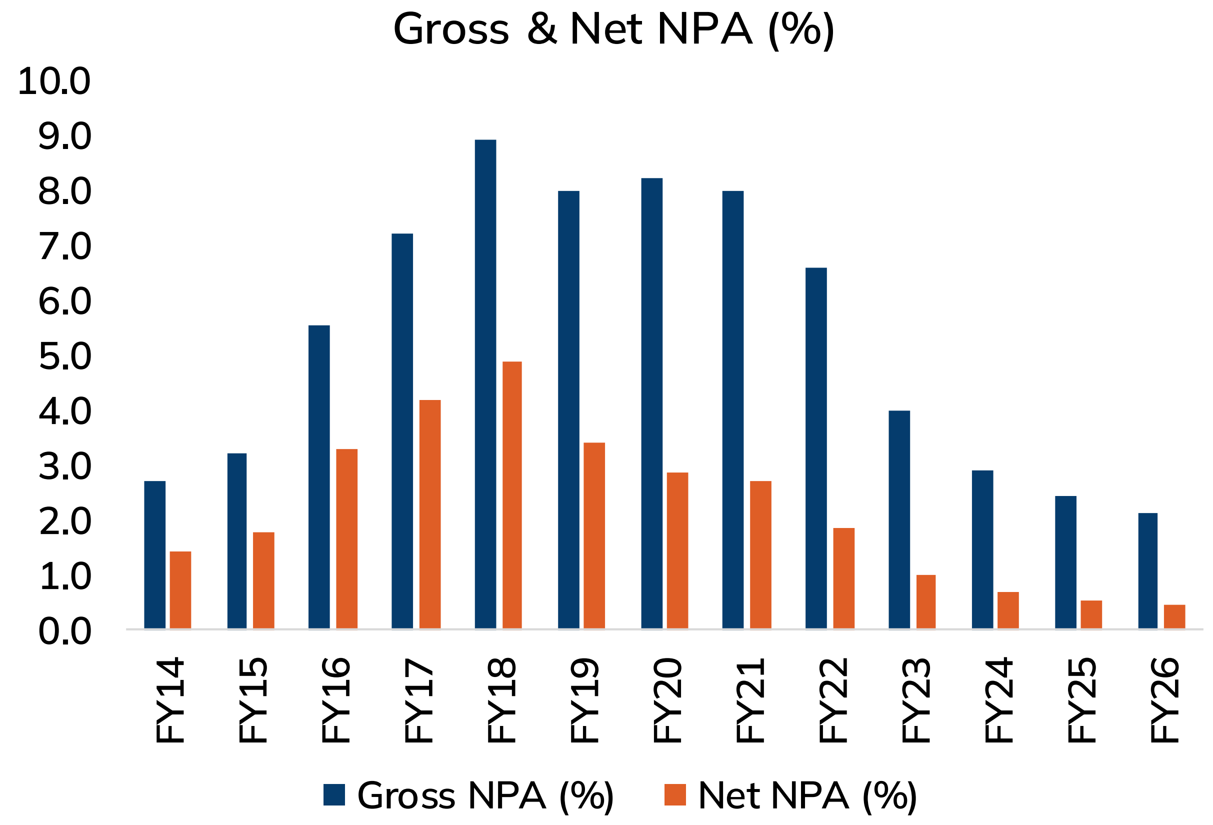


Source: Morgan Stanley Research. USD Bn – USD Billion, GDP – Gross Domestic Product

India Macros – The economy's core, built to endure

Banks are well-capitalized and asset quality is improving contributing to the overall resilience of financial system





Data as on Mar 31, 2026. Source: DAM Capital. NPA – Non Performing Asset, 9M – 9 Month, FY – Financial Year. Past performance may or may not sustain in future

India Macros – "Ready, Steady, Go" Reforms

ICICI PRUDENTIAL MUTUAL FUND

Government Reforms are on the fast track creating a smooth runway to participate in the Global supply chain

Employee Linked Incentive Scheme

Outlay : Rs 2 Tn

To facilitate employment & skilling of 41 Mn beneficiaries

Infra Push

Outlay : Rs 10 Tn

50 yr interest free loan to States

Direct Benefit Transfers

Transferred directly to citizens living below poverty line

PLI

Boost domestic manufacturing of goods for import substitution & global penetration

GST

Simplified indirect tax regime to avoid cascading of taxes

IBC

To facilitate reorganization and insolvency resolution

RERA

Regulating the real estate sector & protecting home buyers

UPI

To facilitate online transactions by merging several bank accounts in one app.

Tax Compliances

Corporate tax rate reduced from 25% to 15% for manufacturing companies

Data as on 31 December 2025, Source: Morgan Stanley and National Payments Corporation of India. GST: Goods & Services Tax Act 2017, IBC: Insolvency & Bankruptcy Code 2016; PLI: Production Linked Incentive Scheme 2020; RERA: Real Estate Regulation & Development Act, 2016; UPI: Unified Payment Interface Act 2016. Mn: Million, Tn: Trillion, Yr: Year, Infra: Infrastructure, app.: Mobile Application

Current Macro Economic Scenario

- Global markets are volatile at the moment and India is not completely insulated from the near term jolts. Factors that may chart future course include – Inflation, Global Central Banks' monetary policies & Growth
- There may be short term impact on India's trade balance & currency given West-Asia war
- However, India's core fundamentals remain intact – Healthy forex reserves, services trade surplus, strong demand, steady long term Govt. reforms
- Near term volatility may persist given dynamic geo-political developments. However, our long term outlook on equities remains positive and hence we believe sectors/themes closely linked to domestic economy may do well

The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors. Data as of May 31, 2026.

Portfolio Positioning

- Reduced cash to deploy in attractive opportunities
- Current Cash Holding : 1.46%

BANKS & FINANCIAL SERVICES

The sector is a good bet with due to following factors

- Improving NIMs and Asset Quality
- Overall Fundamentals are strong
- Recent stimulus measures may further boost credit growth
- Valuations are relatively reasonable

AUTO

Positive stance due to new launches, Income tax benefits*, GST rate cuts, Rising income levels, preference for premiumization etc. bodes well for auto sector

CONSTRUCTION

Despite pricing pain in the near term, growing infrastructure in the country makes the sector well placed for high potential growth in the long term

Data as on May 31, 2026. Scheme Inception Date is 18-Jan-2021. Capex – Capital Expenditure, NPA – Non Performing Assets, NIM – Net Interest Margin. The sector(s)/stock(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 sector(s)/stock(s). 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, Approach and risk factors. The asset allocation and investment Approach will be as per Scheme Information Document.

Portfolio Composition – Top Holdings

Company Name	% to NAV
HDFC Bank Ltd.	9.2%
ICICI Bank Ltd.	7.2%
Larsen & Toubro Ltd.	7.1%
Reliance Industries Ltd.	5.5%
Maruti Suzuki India Ltd.	4.1%
Axis Bank Ltd.	3.4%
Kotak Mahindra Bank Ltd.	3.3%
Bharti Airtel Ltd.	3.1%
Ultratech Cement Ltd.	2.9%
HDFC Life Insurance Company Ltd.	2.9%

Industry	% to NAV
Banks	23.2%
Automobiles	11.1%
Construction	7.1%
Insurance	6.7%
Petroleum Products	5.8%
Realty	5.0%
Cement & Cement Products	4.3%
Power	3.5%
Telecom - Services	3.1%
Electrical Equipment	3.0%

Foreign Exposure (Equity + ETF)	**3.05%**

Data as on May 31, 2026. 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, Approach and risk factors. The asset allocation and investment Approach will be as per Scheme Information Document. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future positions in the sector(s)/stock(s). The top 10 Stocks and Sectors have been calculated net of derivatives (Incl. notional exposure) if any.

Our Experience In Macro Calls

YEAR	CALL	RATIONALE
2012-13	Invest in Global Funds	Inflation and Current Account Deficit at alarming levels
2013-14	Invest in Infrastructure, Banking, Small & Midcap Funds	Strong Govt. Mandate, expectations of NPA resolution, expectation of fall in interest rates
2017	Invest in Technology Fund	Expensive currency, global growth expected to be better than domestic growth
2018	Redeem from Small & Midcaps	Valuations in the Mid and Smallcap space stretched relative to Largecaps
2018	Invest in Gold	NBFC loan book expansion in weak income environment, low earnings growth & market volatility
2020	Aggressively invest in G-Sec	Slowdown in growth and inflation. RBI interventions increase in the wake of COVID-19
2021	Market @ 60000 be cautious	Valuations Expensive, EVI in the red zone
2022	Gold, Silver	Anti-dollar trade and Geo-political issues

PMS – Portfolio Management Services, ETF – Exchange Traded Funds. The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors

Key Takeaways About The Scheme

- Pure Top Down Approach
- Macro based fund
- Not a Value/Contra/Special Situation etc.
- Opportunistic and Nimble in terms of sector allocation
- No cap on market cap/sector/themes
- Hassle free approach – No stress of changing themes
- Long Term Approach

The asset allocation and investment Approach will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

Portfolio Features

Type of Scheme	An open ended equity scheme following business cycles based investing theme	
Plans	ICICI Prudential Business Cycle Fund – Regular ICICI Prudential Business Cycle Fund – Direct	
Options	Growth & IDCW*	
Minimum Application Amount	Rs. 500 (plus in multiples of Re.1) with effect from June 15, 2026	
Minimum Additional Application Amount	Rs. 500 (plus in multiples of Re.1) with effect from June 15, 2026	
Minimum Redemption Amount	Any amount	
Entry Load	Not applicable	
Exit Load	Less than 1 Month	1% of applicable NAV
	More than 1 Month	Nil
Fund Manager	Manish Banthia, Manan Tijoriwala & Divya Jain (With effect from January 01, 2026, Divya Jain has been appointed as the fund manager under the scheme)	
Benchmark Index	Nifty 500 TRI	
SIP / SWP / STP	Available	

*IDCW – Income Distribution cum Capital Withdrawal Option. Payment of IDCW is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of IDCW, the NAV of the scheme falls to the extent of IDCW 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 IDCW. IDCW 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 IDCW payout option, the minimum amount for IDCW payout shall be 100 (net of IDCW distribution tax and other statutory levy, if any), else the IDCW would be mandatorily reinvested.

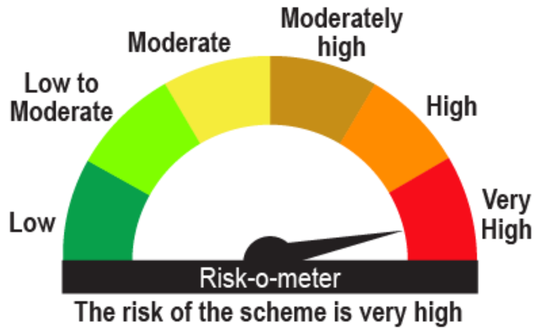
In addition to the fund managers managing this fund, overseas investment is managed by Ms. Sharmila D'Silva, Anish Tawakley has ceased to be the Fund Manager effective February 05, 2026.

Riskometers

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- Long Term wealth creation
- An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

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



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above Risk-o-meters are as on May 31, 2026. Please refer to https://www.icicipruamc.com/media-center/announcements for more details.

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Disclaimers

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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(Mastering the Market Cycle)

THANK YOU