Flexibility in the
right hands can
create opportunities

Invest in

ICICI Prudential
Flexicap Fund

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

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

Why Invest in Equities?

Capital Appreciation	Potential Capital Appreciation in the form of Capital Gains & IDCW
Inflation adjusted returns	Aim to Minimize the impact of Inflation on wealth creation over long term
Tax Advantage*	Returns on equity investments are subject to lower tax obligations relative to other asset classes
Goal based investing	Probability of achieving mid to long term goals increases when investing in equities. E.g. Rs. 1 Lakh invested in BSE Sensex in 1979, is valued at Rs. 7.48 Crs today
Liquidity	Investments in open-ended mutual funds are liquid in nature and can be withdrawn anytime when need arises subject to exit load terms

*Consult your tax advisor for more details. Source BSE India, Data as of May 31, 2026. IDCW - Income Distribution cum Capital Withdrawal Option.

Our Outlook on Equities

- The fundamental drivers of India's multi-decade consumption and infrastructure growth, are still firmly in place: favourable demographic dividend, rising per capita income, under-control inflation, digital transformation, strong corporate balance sheets
- India's macroeconomic situation remains strong and the budget cemented Government's commitment to further its fiscal consolidation path
- Though structurally positive, near term valuations appear to be on the higher side and needs to be monitored
- Near term market triggers would be US tariff trajectory, its impact on inflation & growth and geo-political disturbances
- Investing in opportunities with reasonable valuations across Marketcap may be beneficial for investors seeking Wealth Creation in long term

Flexi Cap Funds and Investing Benefits

ICICI PRUDENTIAL MUTUAL FUND

FLEXICAP

Flexi Cap Funds are schemes that can invest in opportunities across Marketcap spectrum

DYNAMIC

A Flexicap scheme at any given point in time, can be dynamically overweight/under-weight across Large/Mid/Smallcap depending on the attractiveness

DIVERSIFICATION

This may lead to more investment choices thereby leading to diversification

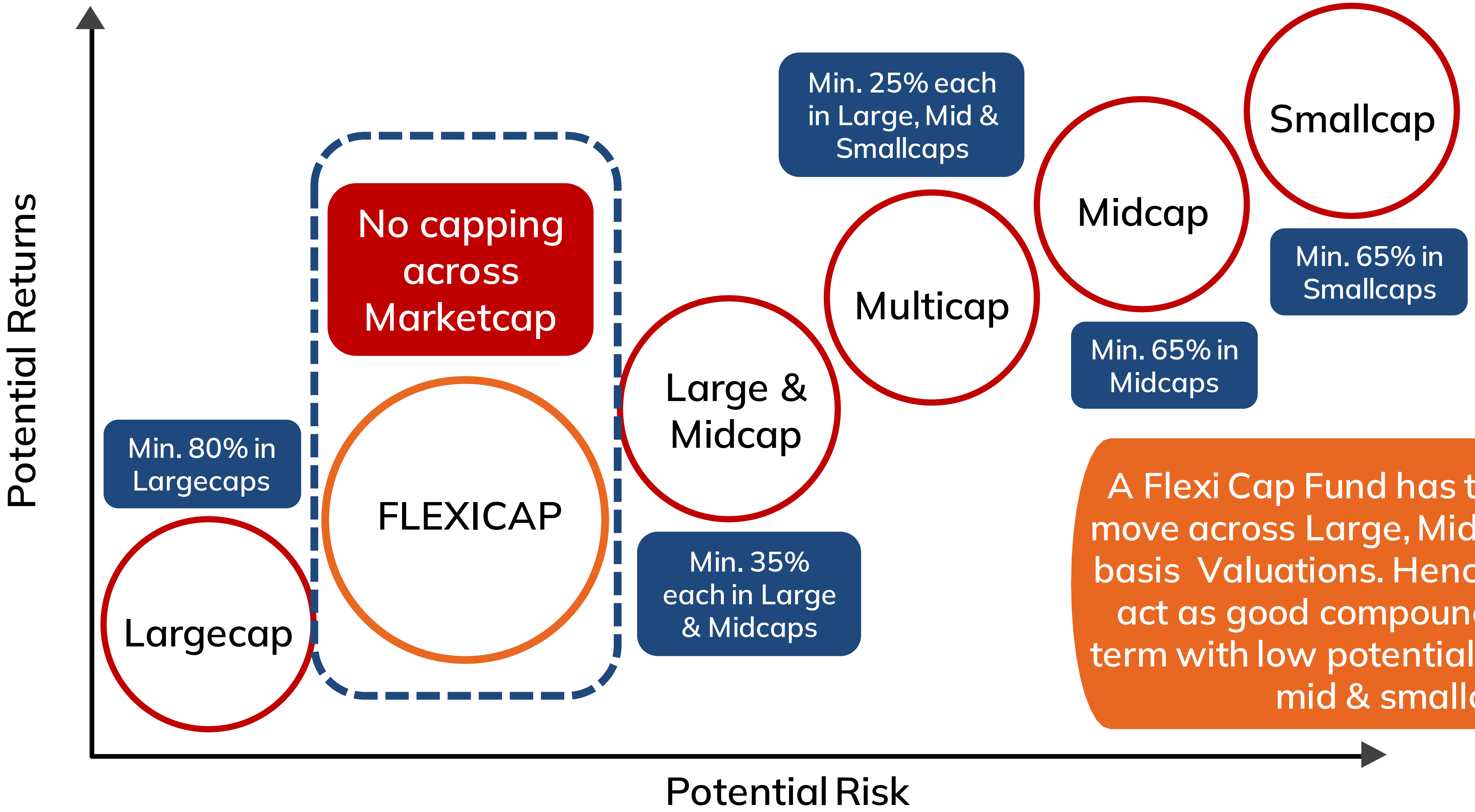
RISK MITIGATION

A diversified investment may mitigate the risk associated with investing solely in large/mid/smallcaps

MARKET CYCLES

A Flexi Cap scheme may do well across different market cycles given the dynamic nature of the scheme in navigating across market capitalization

Flexi Cap Funds – Positioning



A Flexi Cap Fund has the flexibility to move across Large, Mid and Smallcaps basis Valuations. Hence, flexicaps can act as good compounders over long term with low potential risks relative to mid & smallcaps

Positioning and Mandate is as per SEBI Mutual Funds Categorization

PRESENTING
ICICI Prudential
FLEXICAP FUND

About ICICI Prudential Flexicap Fund

INVESTMENT PHILOSOPHY

‘Growth creates Value’

Aims to identify and invest in potential high growth opportunities across market caps

INVESTMENT APPROACH

Growth biased bottom-up approach

SECURITY SELECTION

Stocks will be selected basis various factors – proven track record, high corporate governance, etc. at reasonable valuations vis a vis its growth prospects

INVESTMENT UNIVERSE

Opportunities from BSE 500 universe will predominantly be considered for investment

The asset allocation and investment strategy 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. The schemes may or may not follow the above model at all times. The model is developed in order to manage the scheme and to ensure that the scheme attains its investment objective. The model is based on various broad market parameters prevalent in the market and are dynamic in nature.

About ICICI Prudential Flexicap Fund

Marketcap Allocation	Directional calls based on overall market valuation
Core Portfolio	~60-65% core growth portfolio with rest 30-35% split between contra and cyclical opportunities
Stock Diversification	Adequate capping on stock concentration
Risk Reward	The scheme aims for moderate risk-reward as the market-cap allocation would be managed dynamically

Note : The In-house market cap model factors are not exhaustive, the scheme may or may not use the above factors. The asset allocation and investment strategy 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.

ICICI Prudential Flexicap Fund – Investment Style

TOP-DOWN + BOTTOM-UP APPROACH

TOP-DOWN APPROACH

Used primarily to vet opportunities in the largecap space and focuses on factors like –

- Economic indicators
- Policy response
- Growth
- Inflation
- Global Macros
- Future earnings potential
- Future project pipeline

BOTTOM-UP APPROACH

Used primarily to vet opportunities in the mid and smallcap space and focuses on factors like –

- Growth outlook
- Opportunity size
- Management Track record
- Historical return ratios
- Valuations

Please note, the above list is indicative and not exhaustive. P/E – Price to Earnings, P/B – Price to Book. The asset allocation and investment strategy 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.

HOW IS ICICI Prudential FLEXICAP FUND different?

Market Cap Allocation Range*

- India's macros remains robust and valuations continue remain on higher side.
- However we remain watchful of certain triggers geo-politics dynamics, central bank actions and US tariff announcements and implementation.
- Largecaps in such a scenario may help in limiting downside and providing liquidity to the portfolio.
- Mid & smallcaps may be better positioned to capture any potential upside from continued economic growth. Therefore, given the current macro scenario and market valuations, tentative Marketcap allocation may be as follows

Largecap Range
50-100%

Mid & Smallcap Range
0-50%

*The above range is indicative and may vary basis prevailing macro economic scenario and market valuations. The asset allocation and investment strategy 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.

ICICI Prudential Flexicap Fund – An overlay of Macro Factors

ICICI PRUDENTIAL MUTUAL FUND

The scheme may also take cues from various macro-economic indicators and accordingly take market cap and theme/sector call

- Current Account Deficit/Surplus
- Fiscal Deficit
- GDP growth & Credit Growth
- Inflation
- Tax Revenues
- Capacity Utilization & Corporate Profitability

GDP – Gross Domestic Product. Please note, the above list is indicative and not exhaustive and the scheme may also consider other macro indicators. The asset allocation and investment strategy 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.

ICICI Prudential Flexicap Fund

(Marketcap Model) – Similar to Sea Voyage

ICICI Prudential Flexicap Fund – Similar To Sea Route Exploration

POSSIBLE WEATHER CONDITIONS WHILE ON SEA

- Cyclone
- Rogue Waves
- Extreme Heat

POSSIBLE MARKET CONDITIONS WHILE INVESTING

- Overbought Markets
- Oversold Markets
- Volatile Markets

REQUIREMENTS FOR SEA ROUTE EXPLORATION

A sturdy ship to navigate across different weather conditions

REQUIREMENTS FOR FLEXI CAP INVESTING

A robust model has the potential to work across all market conditions and allocates appropriately between Large/Mid/Smallcap

The above chart is for illustration purpose only.

ICICI Prudential Flexicap Fund – Similar To Sea Route Exploration

DIRECTION NAVIGATION WHILE ON SEA

- North
- West
- East
- South

MARKET DIRECTIONS WHILE INVESTING

- Sector Attractiveness
- Attractiveness of LARGE/MID/SMALLCAP

REQUIREMENTS FOR ROUTE NAVIGATION

A compass for navigating and course correction

REQUIREMENTS FOR FLEXICAP INVESTING

Allocates appropriately between Large/Mid/Smallcap based on relative valuations

The above chart is for illustration purpose only.

ICICI Prudential Flexicap Fund – Similar To Sea Route Exploration

GUIDANCE & OTHER INPUTS WHILE ON SEA

- Speed
- Timing of Halts
- Measures to Counter Bad Weather

GUIDANCE WHILE INVESTING

- Macro Economic Indicators
- Global Indicators

REQUIREMENTS FOR GUIDANCE & INPUTS

Captain of the ship to assess risk factors, speed, time, etc.

REQUIREMENTS FOR FLEXICAP INVESTING

Fund Managers to assess macro economic factors for fine-tuning marketcap allocation

The above chart is for illustration purpose only.

ICICI PRUDENTIAL MUTUAL FUND

WHY
ICICI Prudential
FLEXICAP FUND NOW?

Valuations Perspective

Market Valuations

P/E or P/B helps in ascertaining whether the market is expensive or cheap

Buy – Valuations Cheap
Sell – Valuations Expensive

Business Cycle

Indicators like capacity utilization / credit growth help in gauging the strength of business cycle

Buy – Cycle is weak/recovering
Sell – Cycle is Strong

Triggers

Triggers are events which can chart the course of market direction (positive/negative)

Negative Triggers – e.g. Geopolitical Tension,
Positive Triggers – e.g. earnings growth

Sentiments

Sentiments helps in understanding investors affinity towards the equity market

Buy – Negative Sentiments
Sell – Positive Sentiments

Market valuations are neutral. Continued strong momentum of Credit Growth and Capacity Utilisation indicates that Business cycle remains healthy. Future market triggers which may cause volatility include geopolitical tensions, complex trade dynamics, and global monetary policy stance. During the month, FPIs posted net outflows. However DII* buying momentum continued, making sentiments neutral.

Data as on May 31, 2026; *Sourced : Kotak Institutional Equities. DII bought equity worth 12, 879 Mn US$. FPI: Foreign Portfolio Investors, DII: Domestic Institutional Investor

ICICI Prudential Flexicap Fund – A mixed bag

IF NEGATIVE TRIGGERS IN ACTION, LARGECAPS MAY:

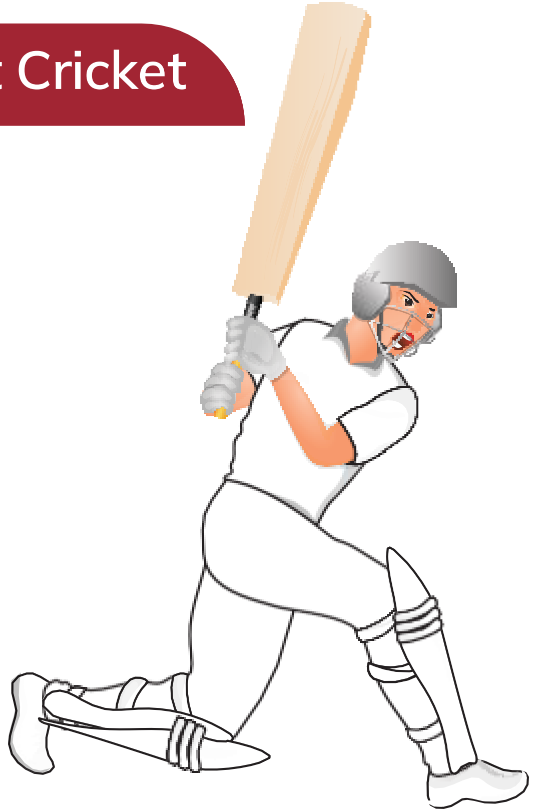
- Help to limit downside as large companies usually have better risk management abilities compared to mid & smallcaps
- This may provide the portfolio with stability
- Largecaps may be able to deliver better returns owing to lesser volatility compared to mid & smallcaps

IF POSITIVE TRIGGERS IN ACTION, MID & SMALLCAPS MAY:

- Fundamentally strong mid/smallcap companies will have good re-rating potential
- With improving growth & profitability, mid/smallcaps may deliver Multibagger returns
- Mid/Smallcaps in an upmarket may lead to better capital appreciation than in a down market

ICICI Prudential Flexicap Fund –
A flexible and controlled approach

Test Cricket



One Day

T-20

The selection board of a national cricket team has the flexibility to select any player, but they need to exercise right control while selecting players for a particular format. Similarly, ICICI Prudential Flexicap Fund has the flexibility to invest across large, mid and smallcap based on the relative Valuations.

The above chart is for illustration purpose only.

Current Portfolio

Market-Cap Allocation

May 26	% ALLOCATION (Adjusted to 100%)
Largecap	63%
Midcap	9%
Smallcap	28%

Data as on May 31, 2026, For the market-cap allocation calculation the equity component to adjusted to 100%. The asset allocation and investment strategy of the Scheme will be as per Scheme Information Document. Flexi Cap aims to generate long-term capital appreciation by investing predominantly in equity & equity related instruments across market capitalization i.e. large, mid and small stocks. Flexi Cap scheme at any given point in time, can be dynamically overweight/underweight across Large/Mid/Smallcap depending on the attractiveness. The scheme aims to identify and invest in opportunities across market caps and actively monitors allocation across different market cap. The scheme may use a mix of top-down and bottom-up approach to identify opportunities in large, mid and small cap space respectively. Investment in debt securities shall be done after deployment in equity is undertaken.

Portfolio Composition

Top 10 Industries	% to NAV
Automobiles	17.3%
Banks	15.2%
Retailing	10.7%
Consumer Durables	8.8%
Auto Components	6.6%
IT – Software	5.0%
Transport Services	3.3%
Industrial Products	3.0%
Pharmaceuticals & Biotechnology	2.7%
Leisure Services	2.5%

Top 10 Stocks	% to NAV
TVS Motor Company Ltd.	9.2%
Maruti Suzuki India Ltd.	6.7%
ICICI Bank Ltd.	6.4%
Avenue Supermarts Ltd.	4.1%
HDFC Bank Ltd.	3.7%
Eternal Ltd.	3.7%
Infosys Ltd.	2.8%
RR Kabel Ltd.	2.6%
Axis Bank Ltd.	2.5%
Samvardhana Motherson International Ltd.	2.4%

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, strategy and risk factors. The asset allocation and investment strategy 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).

Portfolio Positioning

Overweight

- Auto
- Retailing
- Auto Ancillaries
- Consumer Durables

Underweight

- Industrial Products & Capital goods
- Power
- Consumer Non Durables
- Oil, Gas & Petroleum Products

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, strategy and risk factors. The asset allocation and investment strategy 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).Above Portfolio positioning is compared with Benchmark.

Key Takeaways About The Scheme

Mix of Top-Down & Bottom-up approach

Based on In-house Marketcap Model

Core Portfolio of quality businesses based on long term growth potential

Marketcap Model ensures flexibility albeit with control

Opportunistic & Dynamic in terms of Marketcap allocation

Comprehensive review of macro-economic factors

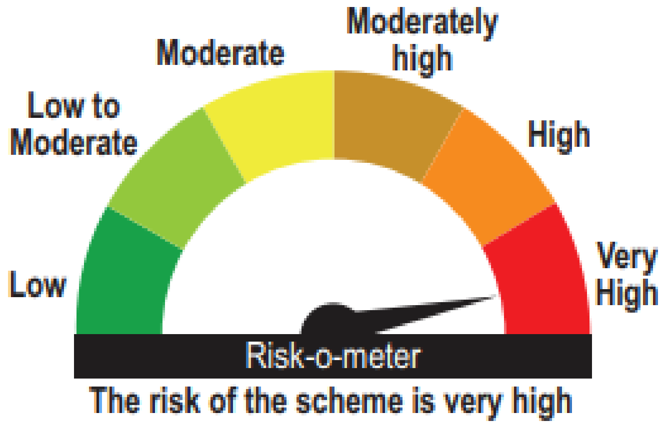
The asset allocation and investment strategy will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme.

Portfolio Features

Particulars	Details
Type of Scheme	An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks
Plans	ICICI Prudential Flexicap Fund – Regular Plan & ICICI Prudential Flexicap Fund – Direct Plan
Options	Growth & IDCW
Minimum Application Amount	Rs. 500 (plus in multiples of Re.1) (With effect from 15 June 2026)
Minimum Additional Application Amount	Rs. 500 (plus in multiples of Re.1) (With effect from 15 June 2026)
Minimum Redemption Amount	Any amount
Entry Load	Not applicable
Exit Load	Less than 12 Months: 1% of applicable NAV More than 12 Months: Nil
Fund Manager	Rajat Chandak
Benchmark Index	BSE 500 TRI
SIP / SWP / STP	Available

In addition to the fund manager managing this fund, overseas investment is by Ms. Sharmila D'Silva. 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 statutory levy, if any), else the IDCW would be mandatorily reinvested. IDCW Payout -Payout of Income Distribution cum capital withdrawal option; IDCW Reinvestment - Reinvestment of Income Distribution cum capital withdrawal option.

Riskometer & Disclaimer

ICICI Prudential Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:	
Long Term wealth creation An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks	
*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.

Disclaimer

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

All figures and other data given in this document are dated as on May 31, 2026 unless otherwise mentioned 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. 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 ICICI Prudential Mutual Fund.

Disclaimer: In the preparation of the material contained in this document, ICICI Prudential Asset Management Company Ltd. (the AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise. The recipient alone shall be fully responsible/are liable for any decision taken on this material.