ICICI Prudential Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

UPDATES See what's new

ICICI PRUDENTIAL MUTUAL FUND

May/26

Fund Snapshot

Inception Date
18-Jan-21

Fund Manager

Manish Banthia (Managing this fund since Jan, 2021 & Overall 23 years of experience)

Manan Tijoriwala (Managing this fund since Aug, 2025 & Overall 13 years of experience) (w.e.f. August 29, 2025)

Divya Jain (Managing this fund since Jan, 2026 & Overall 10 years of experience) (w.e.f. Jan 1, 2026)

Sharmilla D'Silva (Managing overseas investment)

Anish Tawakley has ceased to be Fund Manager effective Feb 05, 2026

Benchmark
Nifty 500 TRI

Options
Growth and IDCW (Dividend Payout* and Reinvestment available)
*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.

Investment Options Available
Lumpsum, SIP, SWP and STP

Month End AUM(Crs.) (As on April 30, 2026)
₹15,813.44

For details on AUM, Click here

Investment Amount

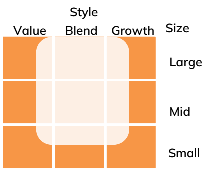
Minimum Application Amount
₹5,000 (plus in multiples of ₹1)

Minimum Additional Application Amount
₹1,000 (plus in multiples of ₹1)

Minimum Redemption Amount
Any Amount

Exit Load
Upto 1 month from allotment - 1% of applicable NAV, more than 1 month - Nil

Style Box



Diversified

About ICICI Prudential Business Cycle Fund

- Launched on Jan 18, 2021, ICICI Prudential Business Cycle Fund is an open ended equity scheme following business cycles based investing theme
- The Scheme shall invest minimum 80% in equity & equity related securities on the basis of business cycle

Why ICICI Prudential Business Cycle Fund ?

- The scheme is suitable for those investors who wish to invest with focus on riding business cycles
- The scheme may allocate between sectors and stocks at different stages of business cycles
- The Scheme would aim to deploy the business cycle approach in investing by identifying macro-economic trends and investing in the sectors and themes that are likely to outperform at a given stage of business cycle
- The scheme can invest across sectors and across market capitalization thereby providing better flexibility and investment opportunities

(#Please refer to the disclaimer on last page)

Portfolio Commentary

- The scheme follows a Top-Down approach in selection of stocks where in macros are assessed, business cycle phase is determined beforehand, sectors which may do well are determined and then opportunities selected
- The scheme has taken cyclical calls with expectation of further economic recovery while also adding some exposure to defensive stocks with an aim to limit Global risks
- The portfolio currently has high exposure to Banks, Auto and Construction which gives a mix

(#Please refer to the disclaimer on last page)

Equity Market Outlook

Global Update: The S&P 500 experienced a powerful rally in April 2026, gaining over 10% for the month—its best performance since April 2020—driven by strong AI-related earnings, easing Middle East tensions, and falling oil prices. European markets experienced a strong, risk-on rally despite geopolitical turmoil, driven by renewed confidence, tech sector gains, and eased tensions between the US and Iran.

India Update: The Indian equity market declined for the fourth consecutive month as the West Asia conflict stoked a major FPI sell off. FPIs sold Rs. 60,847 crores in Apr 2026 compared to outflow of 1.17 lakh crore in Mar 2026. (Source: NSDL)

Market barometers BSE Sensex and NSE Nifty50 gained 6.9% and 7.5%, respectively, on-month in Apr 2026. Sector-wise, BSE Power (+22.2%), BSE Realty (+21.4%) and BSE Capital Goods (+20.2%) gained the most, whereas, BSE Infotech (+1.7%), BSE Healthcare (+6.8%) and BSE Oil & Gas (+8.3%) were laggards. (Source: BSE)

Our view going forward:

- Indian markets inched higher during the month driven primarily by DII buying momentum and gains in banking & financial sector stocks.
- The West-Asia conflict entered its 3rd month and it seems far from over. This continues to impact global supply chain with energy dependent countries seeking alternative sources.
- This has also impacted Indian rupee significantly as it touched 95.2 against the Dollar. Concerns around Current Account Deficit remain high as crude prices touched 108 USD/Barrel during the month.
- Structurally though, macros appear resilient – Fiscal Deficit is under control, demand environment is robust, rupee depreciation provides a boost to service exports which can cushion India's trade balance from supply side shocks.
- As per latest data by IMF, India's 2026 real GDP growth is projected at 6.5% in 2026 which continues to be high compared to major economies despite of on-going conflict.
- Given the uncertainty around conclusion of the conflict, we continue recommending investing in equities in a staggered manner through SIP/STP in schemes that have the flexibility to maneuver across sectors / market cap.
- Since market volatility may persist in the near term, we also continue to recommend investing in Hybrid / Asset Allocation schemes.

U.S. – United States of America; US Fed: Federal Reserve of US; FY: Financial year. FI – Foreign Portfolio Investor. AI – Artificial Intelligence.

ICICI Prudential Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

Portfolio Update (Data as on April 30, 2026)

Top 10 Industries[1]

Industry	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
Banks	23.1%	23.3%	21.6%	22.6%	22.3%
Automobiles	10.6%	9.9%	10.1%	10.2%	9.9%
Construction	7.1%	6.9%	6.9%	6.7%	6.7%
Insurance	6.1%	6.2%	6.0%	5.8%	5.5%
Petroleum Products	6.0%	5.8%	5.3%	4.5%	5.0%
Realty	5.0%	4.5%	4.2%	3.8%	3.8%
Power	4.5%	6.0%	5.4%	5.3%	4.7%
Cement & Cement Products	4.4%	4.4%	4.3%	4.1%	3.8%
Industrial Products	3.7%	3.7%	4.3%	3.8%	3.9%
Telecom - Services	3.2%	3.0%	2.7%	2.9%	3.0%

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

Green colour represents best value and red colour represents worst value

Top 5 Under/Overweight Industries in comparison to Nifty 500 TRI

Overweight Industry		Underweight Industry	
Industrial Products & Capital Goods	7.2%	Consumer Durables	-1.6%
Auto	5.9%	Consumer Non Durables	-4.6%
Real Estate	4.0%	Metals & Mining	-5.6%
Cement	2.5%	Software	-6.5%
Transportation	0.6%	Pharma & Healthcare Services	-6.6%

Including Foreign Equities

Market Cap

	Apr/26	Mar/26	Feb/26	Jan/26	Dec/25	Nov/25
Large Cap	80.3%	80.6%	81.4%	81.6%	77.5%	78.7%
Mid Cap	11.2%	11.6%	10.8%	11.1%	15.9%	14.8%
Small Cap	8.5%	7.9%	7.8%	7.3%	6.6%	6.6%

Market cap classification for April 2026 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer

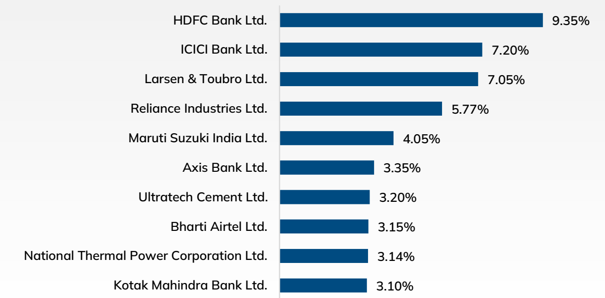
Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
Hindustan Petroleum Corporation Ltd.	0.25%
Siemens Energy India Ltd.	0.11%

Stock Exit	% of Net Assets*
Life Insurance Corporation of India	0.42%
Bharat Heavy Electricals Ltd.	0.25%
Amara Raja Energy & Mobility Ltd.	0.17%

*As on 31st March 2026

Top 10 Holdings[2]



The Top 10 Holdings and Top 10 Industries are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered.

The top 10 holdings have been calculated excluding foreign equity (if any). Please refer to the factsheet for more details

Portfolio Statistics

ICICI Prudential Business Cycle Fund	Values
Dividend Yield	1.00
Top 10 Holdings	49.36%
Top 10 Industries	73.68%
No. of Stocks	72

Past performance may or may not be sustained in the future.

ICICI Prudential Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

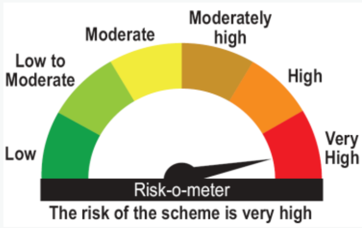
Product Label

This Scheme 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 advisor if in doubt about whether the product is suitable for them.

Scheme Riskometer



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 April 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details

*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 dividend distribution tax and other 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

#The sector(s)/stock(s) mentioned in this communication do not constitute recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s)

[1]Disclaimer: "The top 10 industries have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

[2]Disclaimer: "The top 10 holdings have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

Disclaimer:

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

In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material(s) 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.