UPDATES
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ICICI Prudential Flexi Cap Fund (Erstwhile ICICI Prudential Flexicap Fund)

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

ICICI PRUDENTIAL MUTUAL FUND

October/26

Fund Snapshot

Inception Date
17-Jul-21

Fund Manager
Rajat Chandak
(Managing this fund since July, 2021 & Overall 17 years of experience)

Ms. Sharmilla D''mello
(Managing overseas investment)

Benchmark
BSE 500 TRI

Options
Growth and IDCW (IDCW Payout and IDCW Reinvestment available)

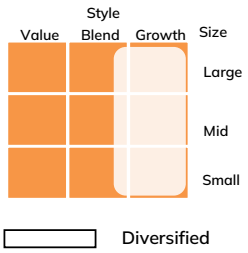
Investment Options Available
Lumpsum, SIP, SWP and STP

Month End AUM(Crs.) (As on Sep 30, 2026)
₹25,140.88

Investment Amount
Minimum Application Amount
₹500 (plus in multiples of ₹1)
Minimum Additional Application Amount
₹500 (plus in multiples of ₹1)
Minimum Redemption Amount
Any Amount

Exit Load
Up to 1 Month from allotment – 1% of applicable NAV, More than 1 Month from allotment – Nil

Style Box



The fund manager may adopt various styles basis the market trends

About ICICI Prudential Flexi Cap Fund (Erstwhile ICICI Prudential Flexicap Fund)

- Launched on July 17, 2021, ICICI Prudential Flexi cap Fund (Erstwhile ICICI Prudential Flexicap Fund) is an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
- The Scheme shall predominately invest minimum of 65% in equity & equity related securities.
- The scheme has more investment opportunities as there is no capping for a particular market cap.

Why ICICI Prudential Flexi cap Fund (Erstwhile ICICI Prudential Flexicap Fund)?

- In the periods of market volatility where valuations of select pockets appear to be high, one needs to invest in a scheme which can move across market capitalization for long term wealth generation
- ICICI Prudential Flexi cap Fund (Erstwhile ICICI Prudential Flexicap Fund) offers flexibility to move across market capitalizations on the basis of its in house model which bodes well for current market scenario

Note : The In-house market cap model factors are not exhaustive, the scheme may or may not use the above factors. In order to manage the scheme and to ensure that the Scheme attains its investment objective, the AMC has developed an in-house model to invest across market caps in a structured manner. 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 Commentary

- The scheme is suitable for those investors who aim to generate long-term capital appreciation by investing predominately in equity & equity related instruments across market capitalization
- The broad parameters/factors that shall be considered while building the portfolio of companies. a) Business and economic fundamentals driven by in-depth research techniques b) employing strong stock selection c) liquidity/risk considerations d) long term growth prospects and e) valuation parameters.
- Benchmark Agnostic: While the Scheme's performance is benchmarked against BSE 500 TRI, the scheme may opportunistically invest in companies outside the same.
- Investment approach: The Scheme can invest in stocks across market capitalization

(#Refer to the disclaimer on last page)

Equity Market Outlook

Global Update: US equity market volatility was driven by a sharp rise in Treasury yields, an unexpected Federal Reserve interest rate hike, and Artificial Intelligence (AI) sector rallies. The S&P 500 index, which has exposure to economically sensitive sectors, declined 0.2% during the month, whereas, the tech-heavy Nasdaq100 rallied 3.1% in the same period.

In the UK, the FTSE 100 Index declined due to retreating energy and oil prices, rising global bond yields, and lingering geopolitical tensions. The index fell 1.7% in the month up till Sep 29, 2026.

Likewise, the pan-European STOXX 600 was down 2.0% during the month due to surging sovereign bond yields, high energy costs and restrictive monetary policy decisions.

China's equity market barometer index, Shanghai Composite, declined 3.9% due to fading optimism from the Trump-Xi summit, tech sector selloffs over potential U.S. restrictions, and rising global risk aversion ahead of China's National Day holiday.

Japan's Nikkei 225 fell 0.5% primarily due to higher oil prices, soaring domestic bond yields, and valuation pressures on overextended AI and tech stocks.

India Update: Indian equities declined in Sep 2026 due to heavy selling by FPIs amid US Fed rate hikes, higher crude oil prices and rising global risk aversion. The Sensex fell 5.8% whereas the Nifty50 fell 5.7% up till Sep 29, 2026. FPIs withdrew net Rs25,662 crore in Sep 2026 compared to net purchase of Rs.29,631 crore in Aug 2026. (Source: NSDL; Data till Sep 29, 2026)

Sector-wise, BSE Healthcare (-0.6%), BSE Utilities (-1.2%) and BSE Telecommunication (-3.2%) were the least impacted, whereas, BSE IT (-10.3%), BSE Auto (-9.0%) and BSE Consumer Durables (-8.2%) declined the most. (Source: BSE)

Our view going forward:

- Markets remained volatile recently, driven by elevated crude prices, firm global bond yields and persistent geopolitical tensions, even as the Rupee stayed at the weaker end.
- Performance has been shaped by rotation into India amid global de-risking, though near-term equity moves were muted with Nifty down about 1% and sector dispersion high (realty/pharma/metals outperforming; IT/autos/private banks soft).
- Flows remain supportive, with sustained FPI and DII buying, even as global equities turned mixed across Korea/Taiwan/US versus Germany and parts of SE Asia.
- Macro momentum stays constructive — domestic demand remains healthy, credit growth robust and government capex continues to aid activity, even as PMI indicators show slight softening.
- These factors reinforce India's long-term economic resilience, though near-term volatility is likely to persist given global uncertainty, heavy domestic IPO supply and elevated valuations in developed markets due to the AI-led rally.
- Equity valuations remain neutral, supporting a staggered investment approach (SIP/STP) in diversified strategies that can adjust across sectors and market caps.
- With volatility expected to stay high, Hybrid and Asset Allocation schemes remain suitable for balancing risk and return

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Portfolio Update (Data as on September 30, 2026)

Top 10 Industries[1]

Industry	Sep-26	Aug-26	Jul-26	Jun-26	May-26
Automobiles	18.2%	18.3%	19.7%	18.4%	17.3%
Banks	16.6%	16.6%	17.4%	17.0%	15.2%
Retailing	11.8%	11.3%	10.6%	10.8%	10.7%
Consumer Durables	7.3%	7.5%	7.9%	8.1%	8.8%
Auto Components	6.8%	6.6%	6.4%	6.5%	6.6%
It - Software	3.8%	4.2%	4.5%	4.1%	5.0%
Transport Services	3.8%	3.5%	3.7%	3.8%	3.3%
Electrical Equipment	2.9%	3.1%	1.8%	1.8%	2.2%
Pharmaceuticals & Biotechnology	2.7%	3.3%	2.5%	2.6%	2.7%
Industrial Products	2.5%	2.8%	2.8%	3.0%	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 BSE 500 TRI

Overweight Industry		Underweight Industry	
Auto	14.1%	Power	-4.1%
Retailing	10.4%	Consumer Non Durables	-4.5%
Auto Ancillaries	6.5%	Oil, Gas & Petroleum Products	-5.1%
Consumer Durables	4.4%	Industrial Products & Capital Goods	-5.6%
Internet	1.8%	Banks & Finance	-9.0%

Including Foreign Equities

Market Cap

	Sep/26	Aug/26	Jul/26	Jun/26	May/26	Apr/26
Large Cap	66.0%	65.1%	67.7%	66.9%	65.2%	65.9%
Mid Cap	13.7%	13.0%	10.7%	8.5%	8.7%	7.9%
Small Cap	20.3%	21.8%	21.6%	24.6%	26.2%	26.3%

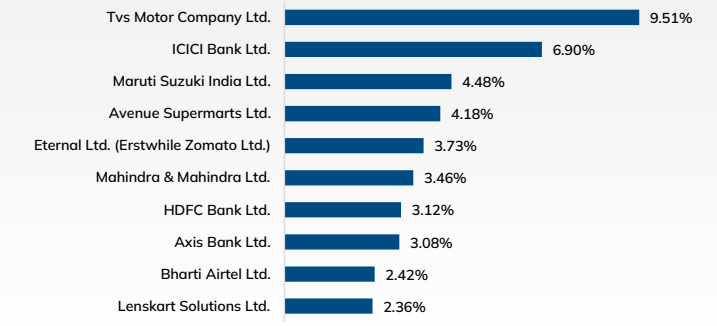
Market cap classification for September 2026 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer

Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
Purple Style Labs Ltd.	0.41%
Tata Steel Ltd.	0.39%

Stock Exit	% of Net Assets
NA	

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 Flexi Cap Fund	Values
P/B	3.04
P/E	19.71
Dividend Yield	0.01
Top 10 Holdings	43.24%
Top 10 Industries	76.41%
No. of Stocks	74

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

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Product Label

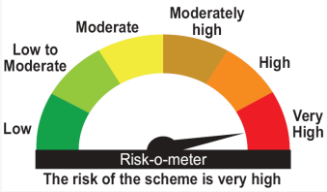
This Scheme is suitable for investors who are seeking*

- Long term wealth creation
- An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.

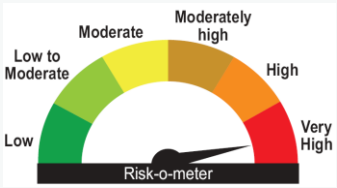
* Investors should consult their financial advisor if in doubt about whether the product is suitable for them.

Benchmark: BSE 500 TRI

Scheme Riskometer



The risk of the scheme is very high



The risk of the Benchmark is Very High

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 September 30, 2026. Please refer to https://www.icicipruamc.com/media-center/announcements 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 industry(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"

The Scheme has undergone certain categorization changes in accordance, with the Master Circular for Mutual Funds, with effect from August 26, 2026. For complete details refer to the addendum on the AMC's website www.icicipruamc.com.

For details on AUM, please refer the following link

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.