UPDATES
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ICICI Prudential Multi Asset Allocation Fund (Erstwhile ICICI Prudential Multi-Asset Fund)

(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/units of Silver ETFs/units of InvITss)

ICICI PRUDENTIAL MUTUAL FUND

October-26

Fund Snapshot

Inception Date
31-Oct-02

Fund Manager
Sankaran Naren
(Managing this fund from Feb 2012, earlier managed from Sep 2006 to Feb 2011 and & has Overall 36 Years of experience)
Antariksha Banerjee
(Managing this fund since June, 2026 & Overall 9 years of experience)
Manish Banthia
(Managing this fund since Jan, 2024 & Overall 23 years of experience)
Akhil Kakkar
(Managing this fund since Jan, 2024 & Overall 19 years of experience)
Gaurav Chikane (for ETCDs)
(Managing this fund since August, 2021 & Overall 12 years of experience)
Ms. Masoomi Jhurmarvala
(Managing this fund since Nov, 2024 & Overall 10 years of experience)
In addition to the fund manager managing this fund, overseas investment is managed by Ms. Sharmilla D''mello.

Benchmark
65% Nifty 200 TRI+25% Nifty Composite Debt Index+6% Domestic Price ofGold + 1% Domestic Price of Silver + 3% iCOMDEX

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

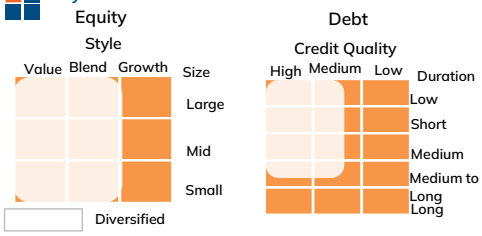
Investment Options Available
Lumpsum, SIP, SWP and STP

Month End AUM(Crs.) (As on Sep 30, 2026)
₹84,108.36

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

Exit Load
Upto 30% of units within 1 Year from the date of allotment – Nil More than 30% of units within 1 Year from the date of allotment - 1% of applicable Net Asset Value (NAV) After 1 Year from the date of allotment – Nil

Style Box



The fund manager may adopt various styles basis the market trends

About ICICI Prudential Multi Asset AllocationFund (Erstwhile ICICI Prudential Multi-Asset Fund)

ICICI Prudential Multi Asset Fund (Erstwhile ICICI Prudential Multi-Asset Fund) is a hybrid scheme investing a minimum of 65% in Equity & equity related instruments and a minimum of 10% in Debt & Money Market Instruments and Gold ETF/Exchange Traded Commodity Derivatives each. The Scheme may invest a maximum of 10% of total assets in units of InvITs.

Why ICICI Prudential Multi Asset Allocation Fund (Erstwhile ICICI Prudential Multi-Asset Fund)?

- The scheme is suitable for investors who are looking for diversified exposure across asset classes
- The portfolio works in a three-fold manner providing the agility of an equity stock, regular cash flow through debt instruments and inflation hedge of a gold asset.
- Investors who wish to opportunistically invest across multiple asset classes could consider investing in this scheme with an investment horizon of 5 years or above.

Portfolio Commentary

Equity

- Net Equity level: In the range of 10%- 80% based on an in-house equity model and fund manager view, where minimum equity investment will be at 10% at all times.
- Sector allocation and stock selection: The fund manager would adopt a counter-cyclical approach to investing by remaining underweight in those sectors to which the larger market holds an elevated exposure. The fund manager would invest in those stocks that have a better risk-return trade off as compared to debt and arbitrage positions. (# Please refer to the note on last page)
- Across Market-Cap: The scheme shall invest across market capitalisation based on favourable valuation across the segments. (# Please refer to the disclaimer on last page)
- Derivatives exposure: The scheme may also invest in stock and index futures with a view to mitigate downside risks.

Debt

- The Scheme will invest a minimum of 10% of total assets in debt securities and money market instruments with an aim to generate accrual income and potential capital appreciation.

Units of Gold ETF/Exchange Traded Commodity Derivatives:

- The Scheme will invest a minimum of 10% of total assets in Gold ETF/ Exchange Traded Commodity Derivatives. The Scheme's exposure to Gold ETF would depend on the macro-economic outlook. Exposure would be added in a rising interest rate scenario to provide hedge against inflation and bring stability to the portfolio.

Units of InvITs

- The Scheme will invest a maximum of 10% of total assets in InvITs.

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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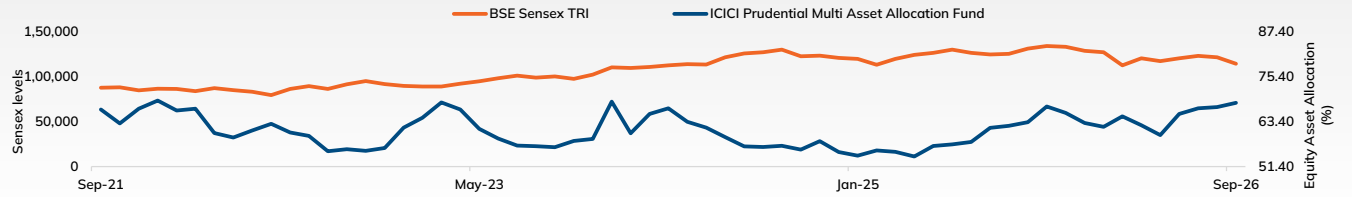
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ICICI PRUDENTIAL MUTUAL FUND

Portfolio Update (Data as September 30, 2026)

Historical Equity Asset Allocation over past 5 Years



Source: BSE Sensex. Note : The net equity exposure includes Foreign equity and Units of equity mutual fund

Top 10 Industries - Equity[1]

Industry	Sep-26	Aug-26	Jul-26	Jun-26	May-26
Banks	14.7%	14.5%	15.0%	14.7%	13.6%
Insurance	6.7%	6.5%	3.7%	3.4%	2.5%
Finance	4.6%	4.9%	5.0%	4.8%	5.3%
Automobiles	4.1%	4.1%	4.9%	4.5%	4.7%
Petroleum Products	3.4%	3.5%	3.6%	3.3%	1.9%
Retailing	3.3%	3.6%	3.6%	3.5%	3.7%
Diversified Fmcg	3.1%	3.1%	3.4%	2.7%	2.8%
Pharmaceuticals & Biotechnology	2.6%	2.3%	2.7%	2.4%	2.3%
It - Software	2.5%	3.2%	3.4%	3.9%	4.2%
Transport Services	1.9%	1.9%	1.8%	1.9%	2.2%

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

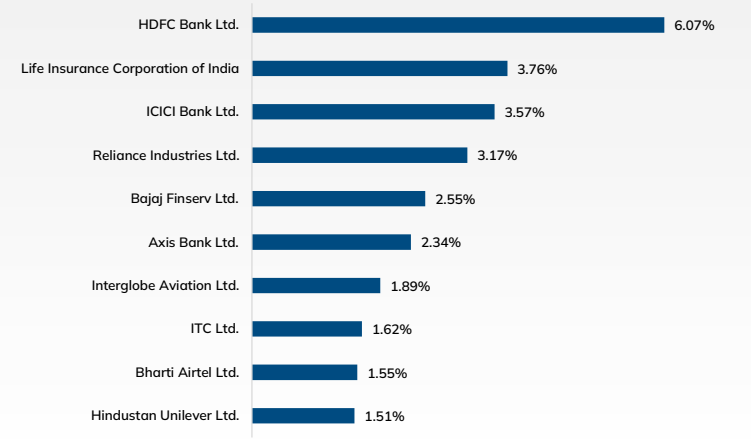
Green colour represents best value and red colour represents worst value

Top 5 Under/Overweight Sectors in comparison to 65% Nifty 200 TRI+25% Nifty Composite Debt Index+6% Domestic Price ofGold + 1% Domestic Price of Silver + 3% iCOMDEX Composite Index

Overweight Sectors		Underweight Sectors	
Auto Ancillaries	1.3%	Oil, Gas & Petroleum Products	-1.4%
Consumer Non Durables	1.1%	Metals & Mining	-1.7%
Retailing	1.1%	Telecom	-2.0%
Real Estate	0.8%	Industrial Products & Capital Goods	-2.3%
Agriculture & Agri Input	0.4%	Software	-2.8%

Including Foreign Equities

Top 10 Porfolio Holdings (% of net assets) - Equity[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

Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
Apollo Hospitals Enterprise Ltd.	0.5%
Cipla Ltd.	0.2%
National Stock Exchange of India Ltd.	0.1%

Stock Exit	% of Net Assets*
Samvardhana Motherson International Ltd. (Erst	0.4%
DLF Ltd.	0.0%
Cyient DLM Ltd.	0.0%

*As on 31st August 2026

Portfolio Statistics

ICICI Prudential Multi Asset Allocation Fund	Values
P/B	2.90
P/E	19.75
Dividend Yield	0.04
Top 10 % Holdings	28.03%
Top 10 Industries	46.85%
No. of Stocks	122

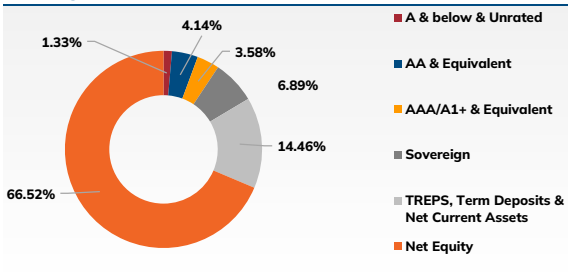
Past performance may or may not be sustained in the future

Market Cap

	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26
Large Cap	77.0%	75.3%	72.8%	72.5%	69.8%	66.3%
Mid Cap	15.4%	15.7%	17.6%	16.8%	17.5%	20.6%
Small Cap	7.6%	9.0%	9.6%	10.7%	12.7%	13.1%

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

Rating Profile



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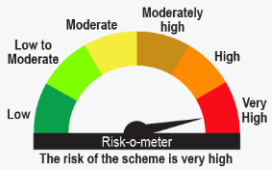
Product Label

This Scheme is suitable for investors who are seeking*

- Long term wealth creation
- An open ended scheme investing across asset classes.

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

Scheme Riskometer



The risk of the scheme 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 Industries(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.

Disclaimer:

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

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