ICICI PRUDENTIAL MUTUAL FUND

IPRU SNIPPETS

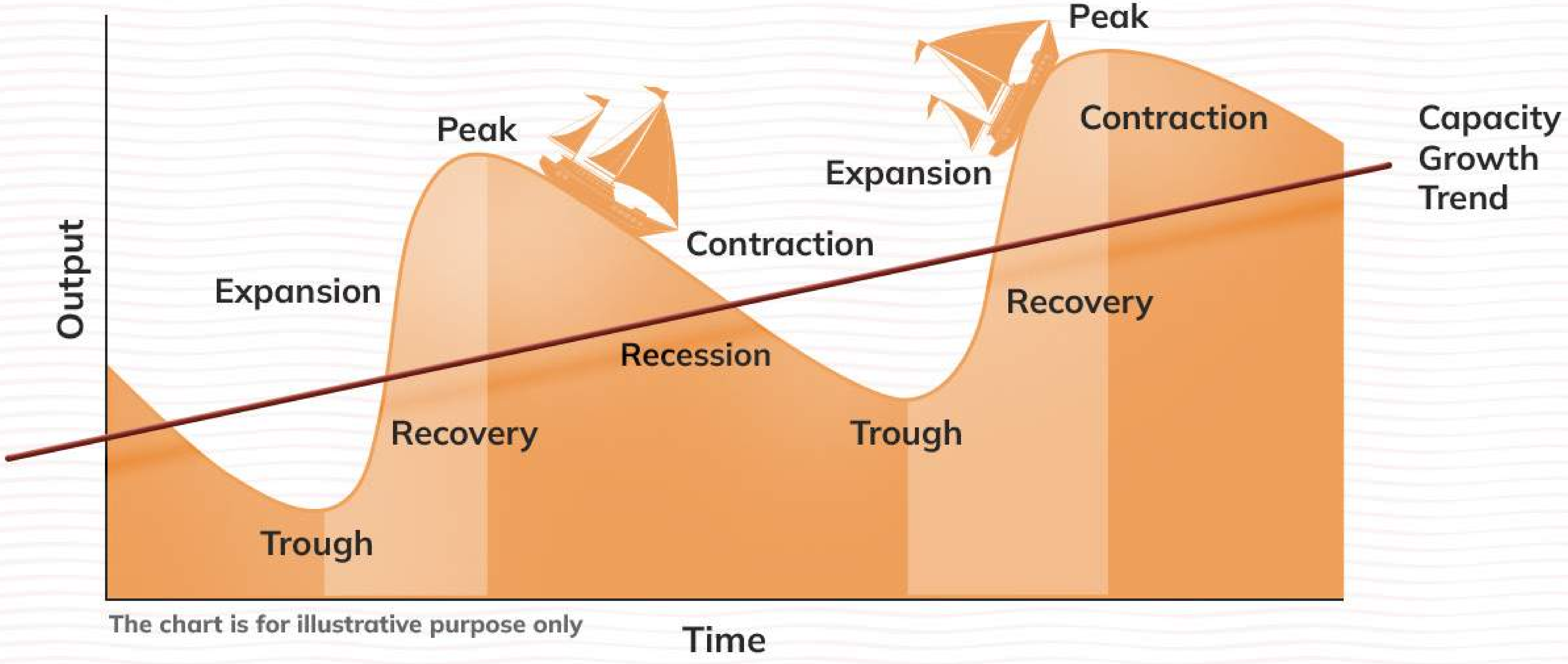
ARE YOU RIDING THE BUSINESS CYCLE TIDE?

> **When you can't change the direction of the wind – adjust your sails**
>
> - H. Jackson Brown Jr.

Business Cycles are a voyage of expansion and contraction in an economy.

Just as how a sailor adjusts the sails of a ship to adapt to changing weather conditions, we must navigate the dynamic tides of a business cycle to benefit from market opportunities.

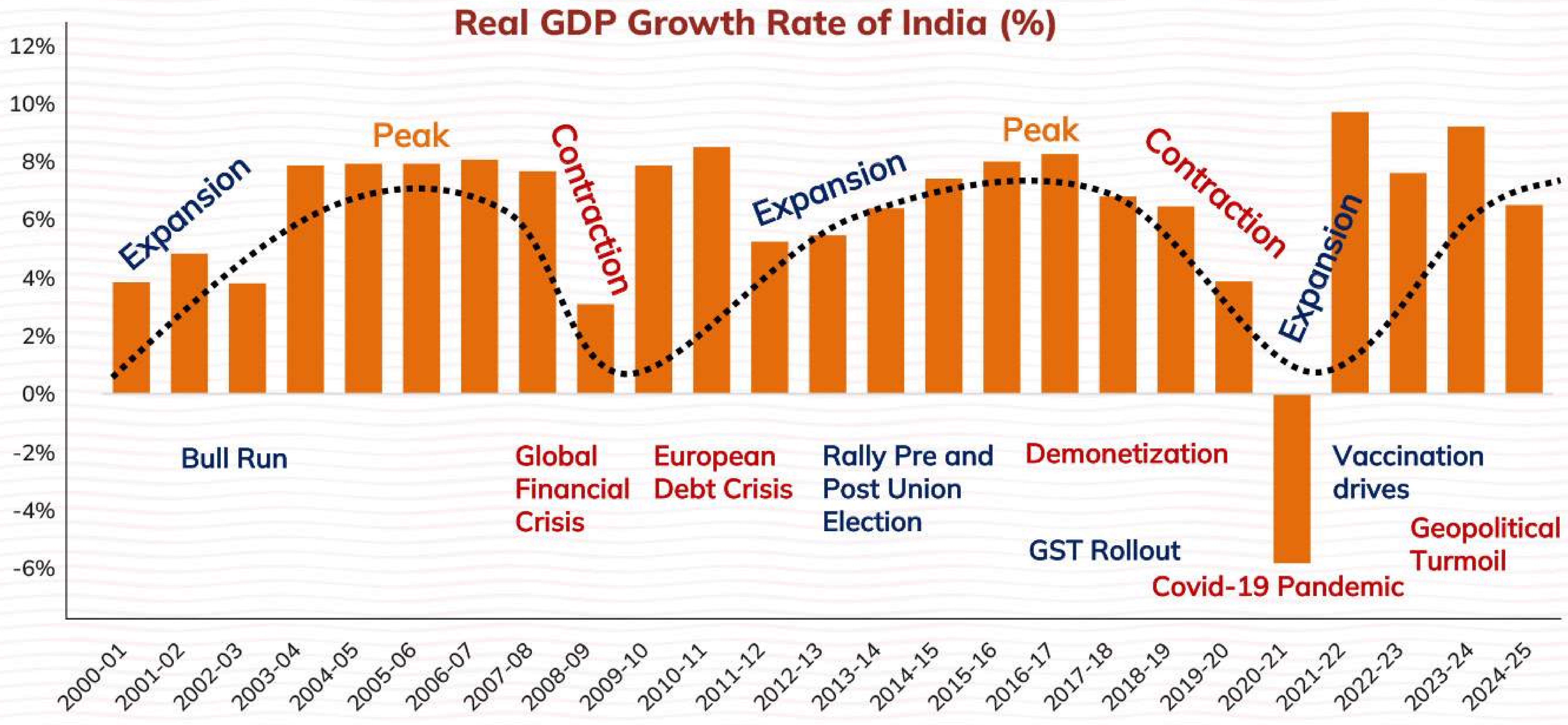
Cyclical Waves of a Business Cycle



The chart is for illustrative purpose only

Identify The Waves of a Business Cycle

What Goes Around Comes Around –
The Cyclical Pattern of a Business Cycle



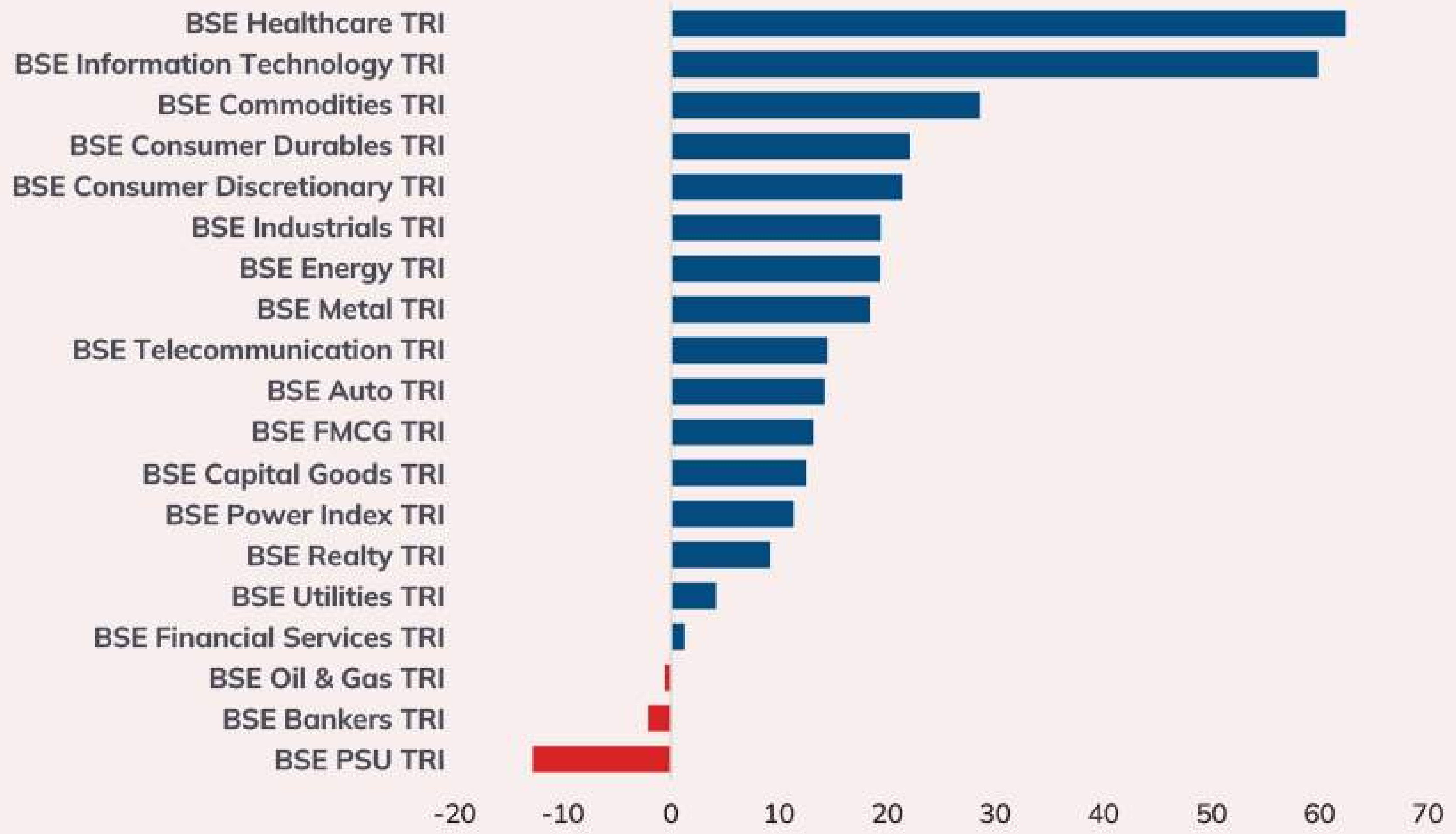
Source: Reserve Bank of India, Past performance may or may not sustain in the future. GDP: Gross Domestic Product. GST: Goods and Services Tax.
2023-24 data is First Revised Estimate. 2024-25 data is Provisional Estimate.

Which Sectors Stayed Afloat?

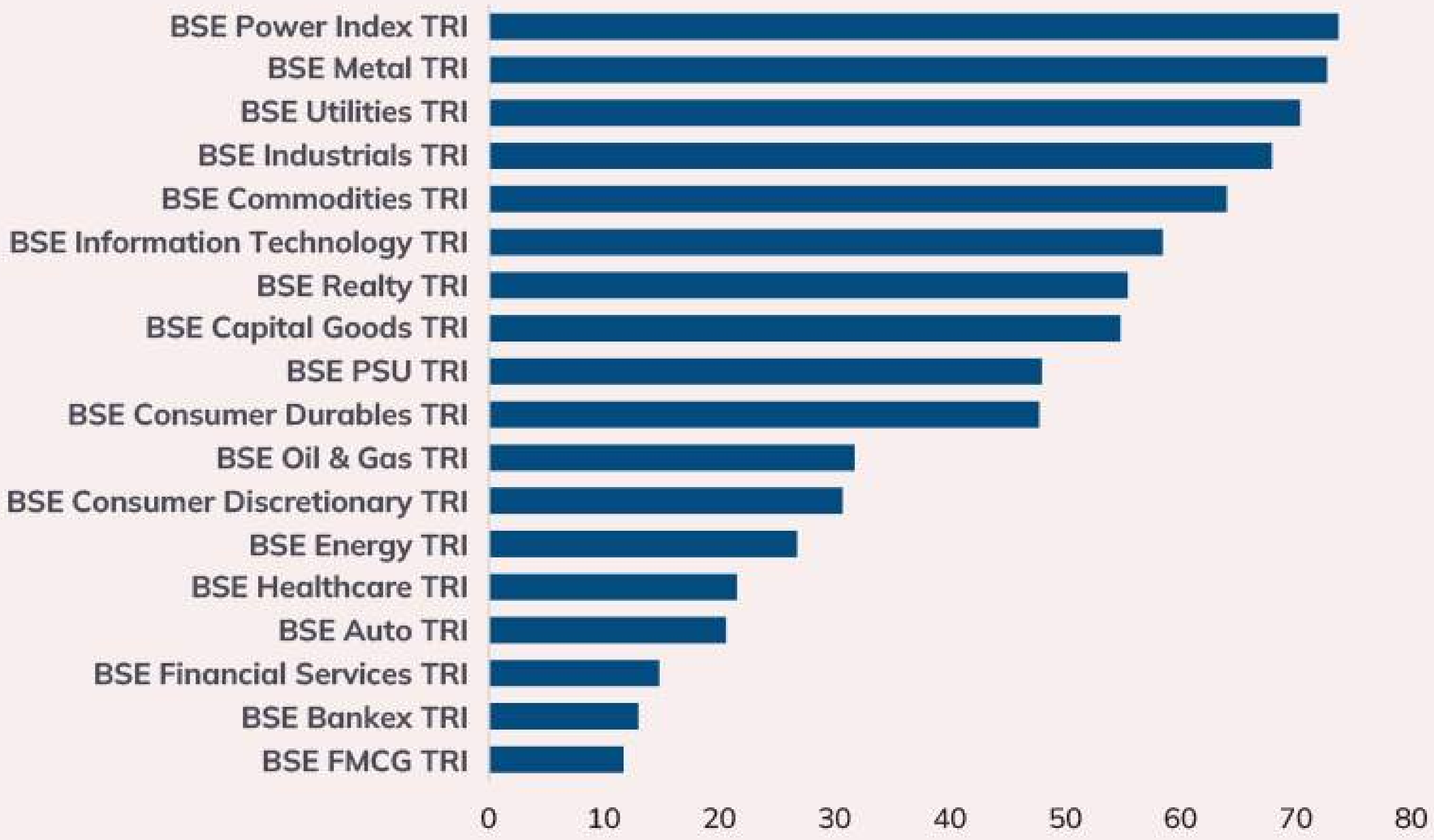
In 2020, when the Indian economy was trapped in the pandemic woods, the Healthcare sector performed relatively better.

However, when the economy began to revive in 2021, cyclical sectors, such as Metal stole the limelight.

Absolute Return of Sectors – 2020 (%)



Absolute Return of Sectors – 2021 (%)



Source: MFI Explorer. Absolute returns for 2020 are computed from December 31, 2019 to December 31, 2020. The absolute returns for 2021 are computed from December 31, 2020 to December 31, 2021. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same 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. FMCG: Fast Moving Consumer Goods. PSU: Public Sector Undertaking. The MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html. Past performance may or may not sustain in future.

ICICI Prudential Business Cycle Fund –
Your Vehicle Through Business Cycle Tides

The Scheme invests in Indian markets

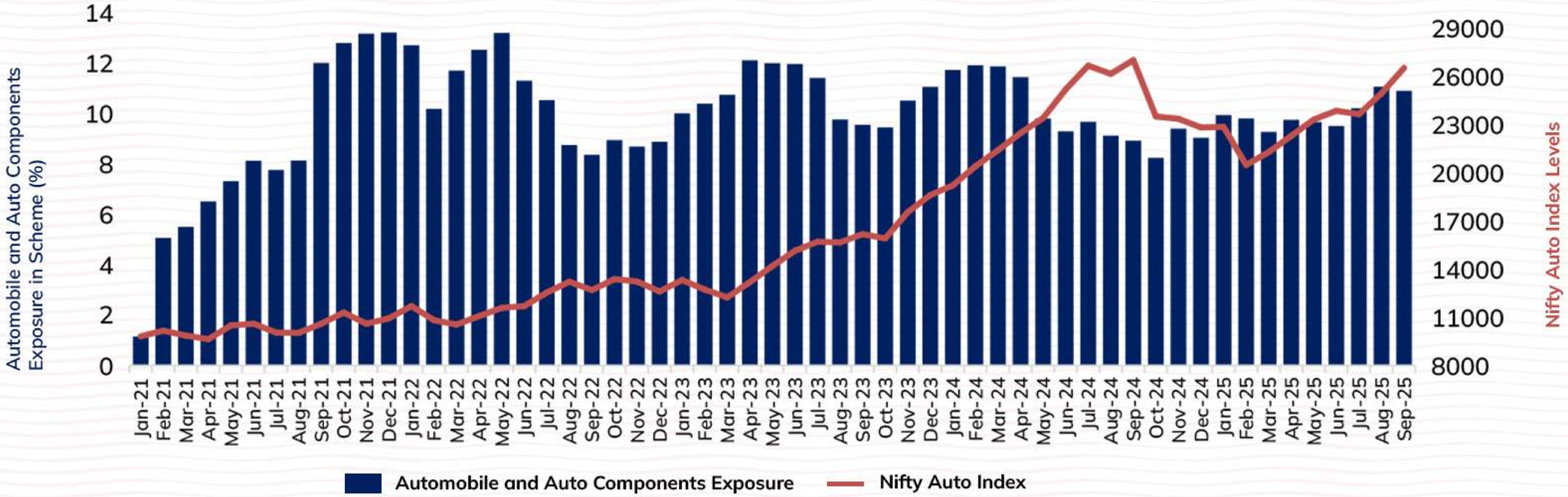
- With focus on riding business cycles
- Through dynamic allocation across various sectors, stocks and market-caps
- At different stages of business cycles

The scheme may also take exposure to foreign securities basis the asset allocation stated in the SID.

Our Track Record in Navigating Business Tides

The Scheme has maintained sizeable exposure in the Automobile and Auto Components space as we remain positive on strong domestic demand and higher Electric Vehicle penetration.

ICICI Prudential Business Cycle Fund – Automobile & Auto Components Exposure(%)

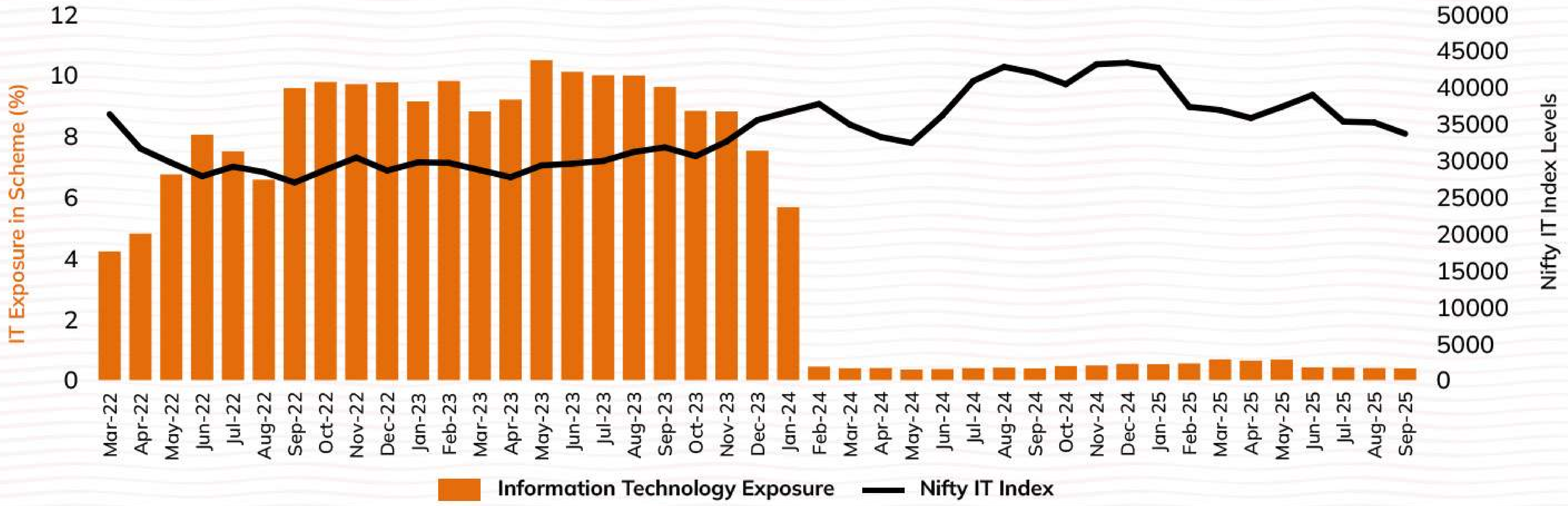


Source: MFI Explorer. Data as of September 30, 2025. Past performance may or may not sustain in future. The MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same 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.

Being Selective....

Concerns around global economic growth slowing down coupled with rising global economic uncertainties and concerns around wavering U.S. trade policies.

ICICI Prudential Business Cycle Fund – Information Technology Exposure (%)



Source: MFI Explorer. IT: Information Technology. U.S.: United States. Data as of September 30, 2025. Past performance may or may not sustain in future. The MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same 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.

ICICI Prudential Business Cycle Fund - Portfolio Positioning

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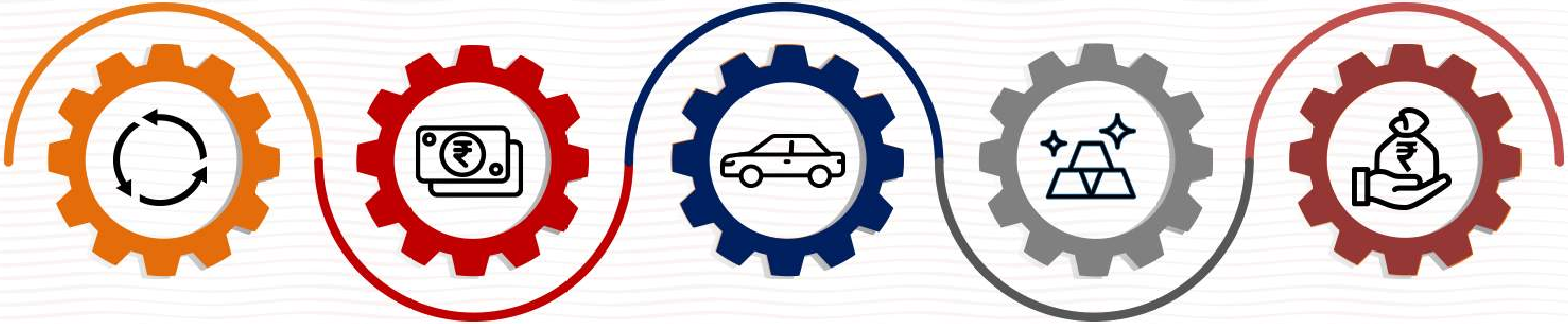
CASH: Adequate cash component to capitalize on potential opportunities
Current Cash Holding : 6.64%



BANKS & FINANCIAL SERVICES

- Positive on the sector due to Net Interest Margin improvement
- Low Non-Performing Assets
- Healthy asset quality

AUTO

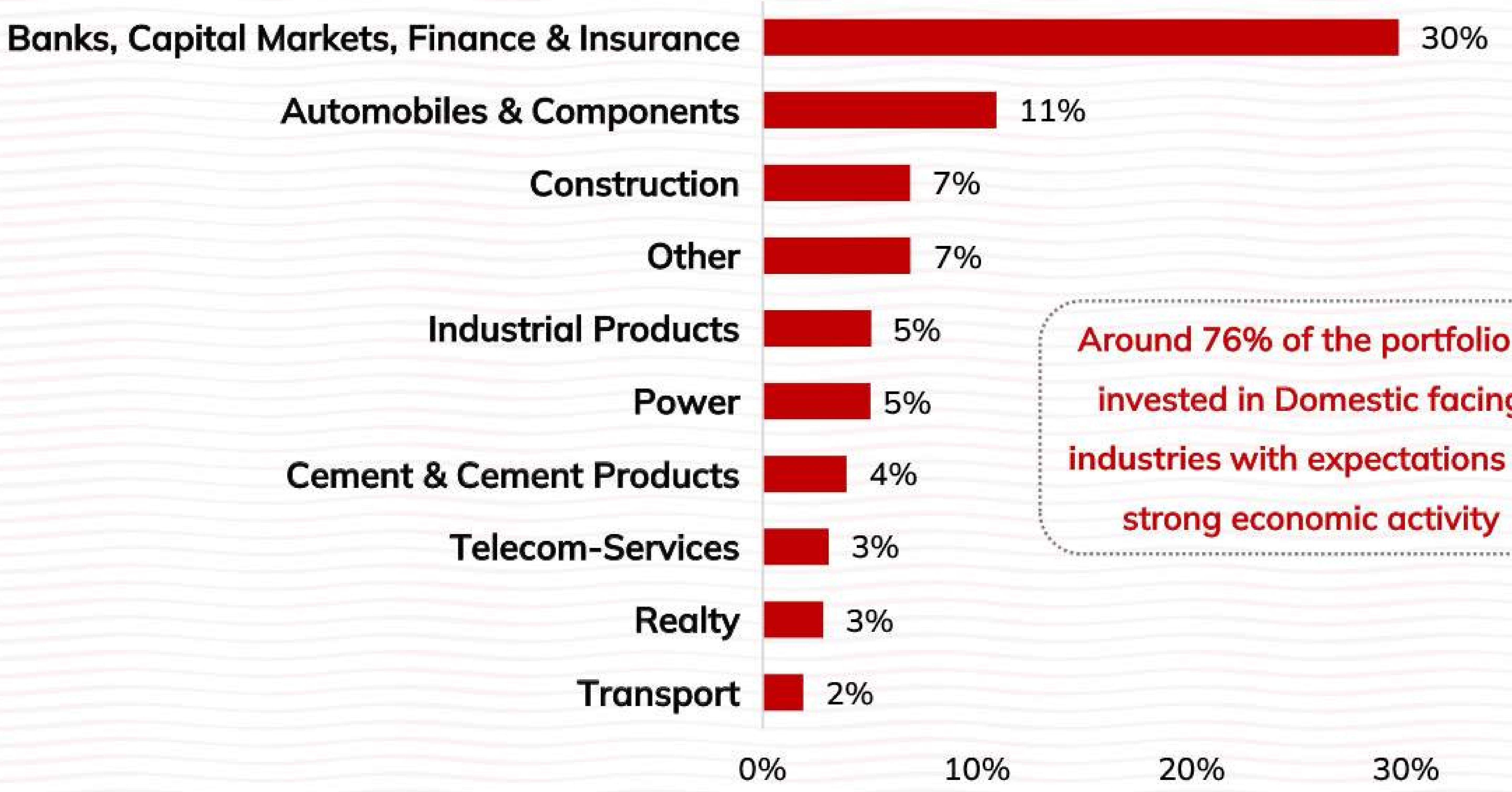
Positive stance due to steady demand, higher Electric Vehicle penetration, preference for premiumization and improving consumer spending

CEMENT & CONSTRUCTION

Despite pricing pain in the near term, Government emphasis on infrastructure and high budget allocation makes the sector well placed for high potential growth in the long term

Data as on September 30, 2025. Scheme Inception Date is 18-Jan-2021. Cash includes Treasury Bills & Short Term Debt and Net Current Assets. 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, strategy and risk factors. The asset allocation and investment strategy will be as per the Scheme Information Document.

Domestic Facing Industries



Around 76% of the portfolio is invested in Domestic facing industries with expectations of strong economic activity

Source – Scheme Portfolio. Others include: Electrical Equipment, Gas, Retailing, Consumer Durables, Chemicals & Petrochemicals, Diversified, Fertilizers & Agrochemicals, Agricultural, Commercial & Construction Vehicles. Data as on September 30, 2025. 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, strategy and risk factors. Two or more similar sectors have been clubbed together. Please refer to the factsheet for more details.

Performance Snapshot

ICICI PRUDENTIAL MUTUAL FUND

Returns of ICICI Prudential Business Cycle Fund – Growth Option as on September 30, 2025

Particulars	1 Year		3 Year		5 Year		Since Inception	
	CAGR(%)	Current Value of Investment of Rs. 10000	CAGR(%)	Current Value of Investment of Rs. 10000	CAGR(%)	Current Value of Investment of Rs. 10000	CAGR(%)	Current Value of Investment of Rs. 10000
Scheme	2.24	10224.44	23.32	18764.30	-	-	21.10	24600.00
Nifty 500 TRI (Benchmark)	-5.28	9471.76	16.38	15770.73	-	-	16.24	20287.49
Nifty 50 TRI (Additional Benchmark)	-3.45	9654.83	14.21	14903.74	-	-	13.66	18258.82
NAV (Rs.) Per Unit (as on September 30, 2025 : 24.60)	24.06		13.11		-		10.00	

Notes:
1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Business Cycle Fund.
2. The scheme is currently managed by Anish Tawakley, Manish Banthia and Manan Tijoriwala. Mr. Anish Tawakley has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 4 (4 are jointly managed). Mr. Manish Banthia has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 25 (25 are jointly managed). Mr. Manan Tijoriwala has been managing this fund since August, 2025. Total Schemes managed by the Fund Manager is 1 (0 are jointly managed). Refer annexure from page no. 113 for performance of other schemes currently managed by Anish Tawakley, Manish Banthia and Manan Tijoriwala.
3. Date of inception: 18-Jan-21.
4. As the Scheme has completed more than 3 year but less than 5 years, the performance details of since inception, 1 year and 3 years are provided herein.
5. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
6. Load is not considered for computation of returns.
7. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
8. NAV is adjusted to the extent of IDCW declared for computation of returns.
9. The performance of the scheme is benchmarked to the Total Return variant of the Index.
10. Mr. Lalit Kumar has ceased to be the Fund Manager effective August 29, 2025.
11. The above returns are of the regular plan.

Have you Purchased Your Ticket to Navigate the Business Cycle Tide?

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Common Pain Points of Investors

- **Challenging to track macros** and understand the economic activity
- **Cherry-picking sectors that tend to perform well** in a specific business cycle is an uphill task
- **Hassle of exiting a sector** and working on the sizing. Switching frequently attracts higher tax outgo.

How can ICICI Prudential Business Cycle Fund help?

- **Top Down approach** to assess macro indicators – inflation, growth, etc.
- **Sectors are identified** based on the business cycle

  Nimble approach
- **Flexibility to invest across various sectors and market-caps** based on the prevailing business cycle.
- **There is no tax liability on the investor when the portfolio is rebalanced*.**

The scheme may refer to certain in-house models which would be based on various prevailing broad market parameters which would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

*Prospective investors are advised to consult their own tax advisors to determine possible tax and other financial implications or consequences of subscribing to the units of ICICI Prudential Mutual Fund.

Riskometers & Disclaimer

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

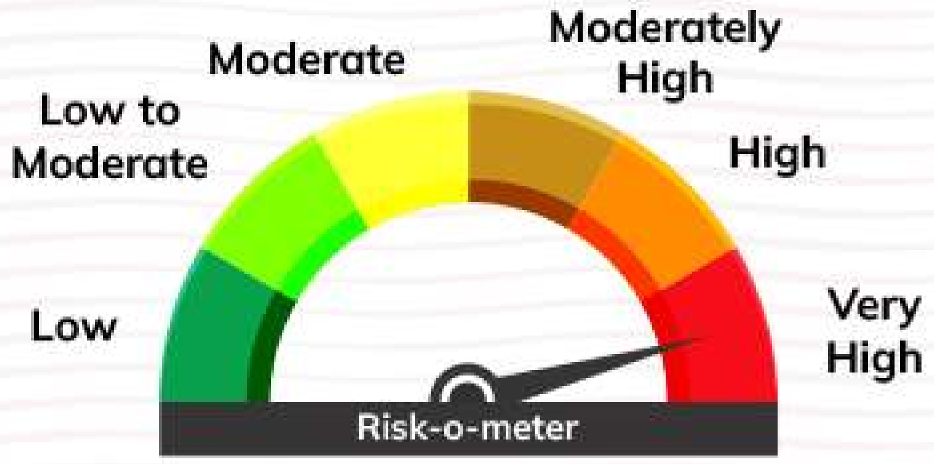
- Long Term wealth creation
- An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

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

Scheme

The risk of the scheme is very high

Benchmark
(Nifty 500 TRI)



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 Risk-o-meters are as on September 30, 2025.
Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

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

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