IPRU SNIPPETS

ICICI PRUDENTIAL MUTUAL FUND

The Investing Marathon

ICICI Prudential Business Cycle Fund








Chess – Anticipate the Future Move of the Opponent

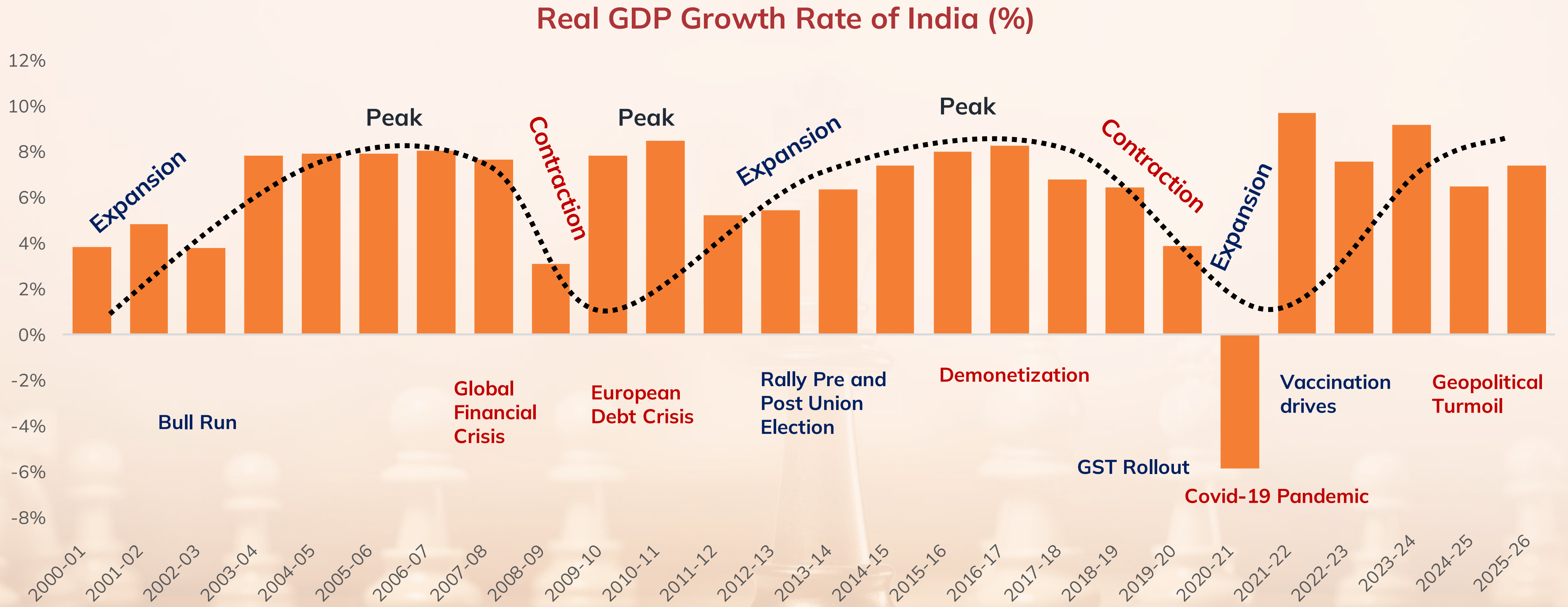
Chess is a fascinating game where success lies in the art of anticipating the opponent's moves.

The Queen is capable of moving any number of squares in any direction – vertically, horizontally or diagonally, making this piece a dominant force on the chessboard.

The ability of the Queen to strike from various angles is essential for both offense and defense.

Change Allocation Based on the Prevailing Business Cycle

Just as how a Queen can move in any direction to safeguard the King, an investment portfolio needs a scheme that can change its sectoral/market cap allocation based on the prevailing Business Cycle.



Source: Reserve Bank of India (RBI), Ministry of Statistics and Programme Implementation (MoSPI). Past performance may or may not sustain in the future. Press release as on January 07, 2026. GDP: Gross Domestic Product. GST: Goods and Services Tax. 2023-24 data is First Revised Estimate. 2024-25 data is Provisional Estimate. 2025-26 data is First Advance Estimate.

ICICI Prudential Business Cycle Fund

INVESTMENT PHILOSOPHY

Aims to identify and invest in opportunities across themes/market caps, based on the prevailing business cycle

INVESTMENT APPROACH

Follows a top-down approach based on various macroeconomic indicators, such as inflation, growth, deficit, etc.

ADAPTABILITY

Flexibility to allocate dynamically across various sectors and market capitalizations at different stages of business cycles

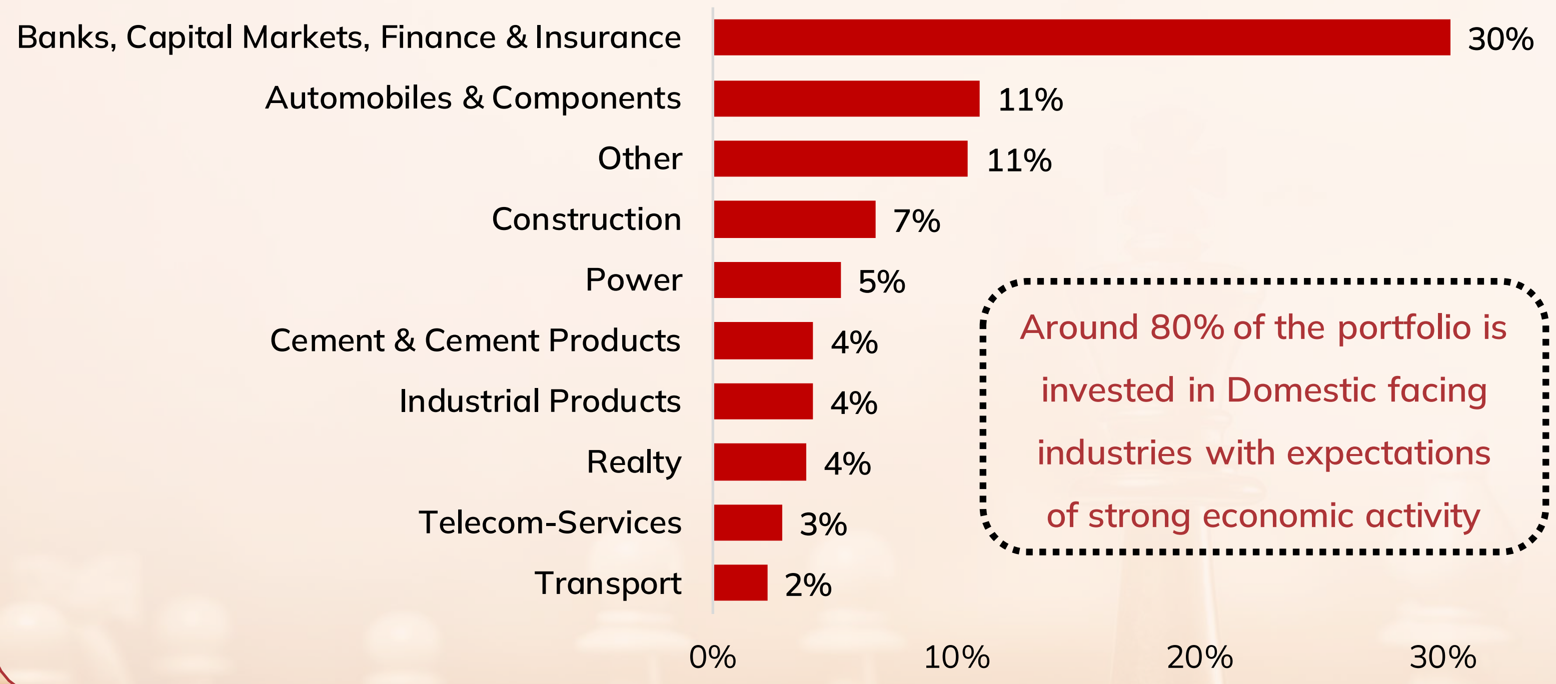
SECURITY SELECTION

Post identifying sectors based on the Business Cycle, the Scheme aims to select stocks basis various financial parameters

The asset allocation and investment strategy will be as per the 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 Business Cycle Fund – Domestic Facing Industries

Domestic Facing Industries (%)



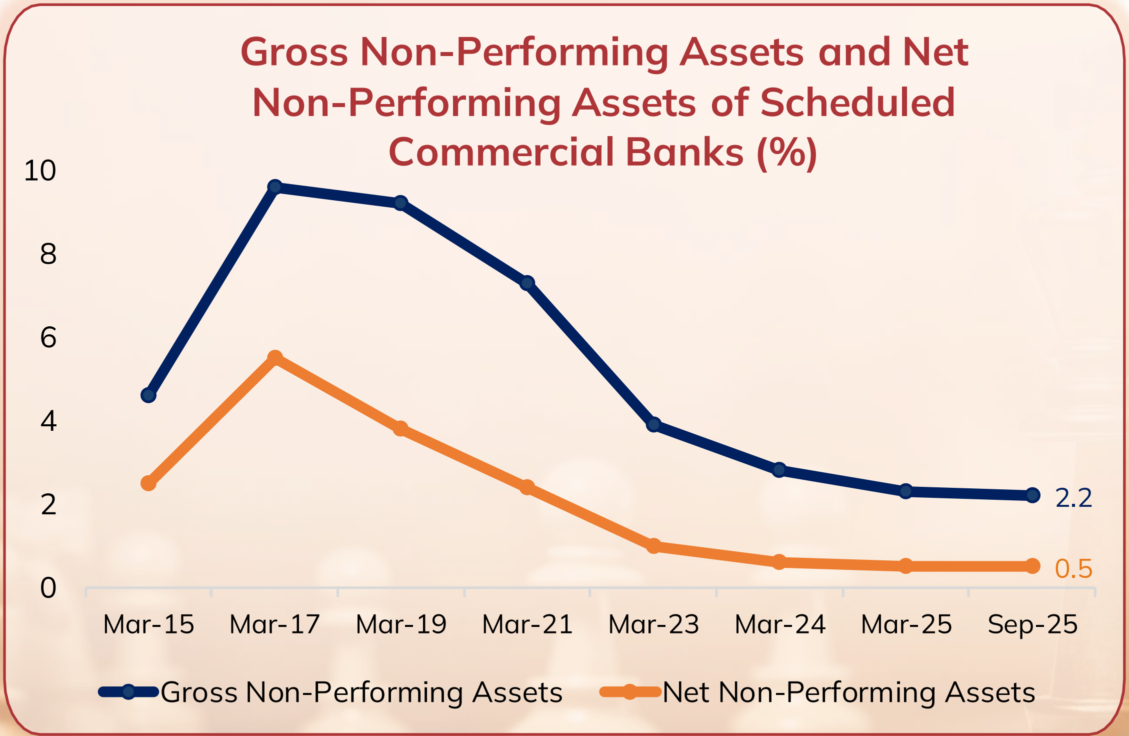
Around 80% of the portfolio is invested in Domestic facing industries with expectations of strong economic activity

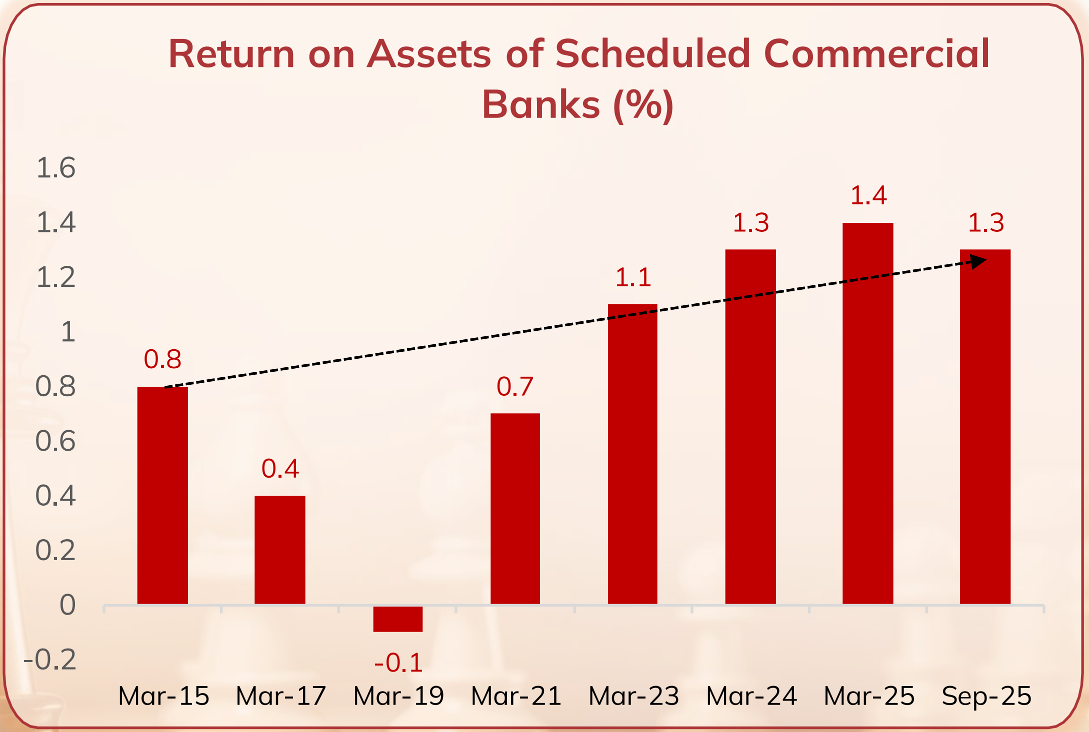
Source: Scheme Portfolio. Others include: Electrical Equipment, Gas, Retailing, Consumer Durables, Chemicals & Petrochemicals, Diversified, Fertilizers & Agrochemicals, Agricultural, Commercial & Construction Vehicles. Data as on January 31, 2026. The sector(s)/stock(s) mentioned in this slide do not 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 industries have been clubbed together. Please refer to the factsheet for more details.

ICICI Prudential Business Cycle Fund – Portfolio Positioning

1 Banks & Financial Services

Positive stance on Banks and Financial Services due to net interest margin improvement, low non-performing assets, healthy asset quality, recent stimulus measures by the Reserve Bank of India (RBI) and Government may further boost credit growth, valuations are relatively reasonable.





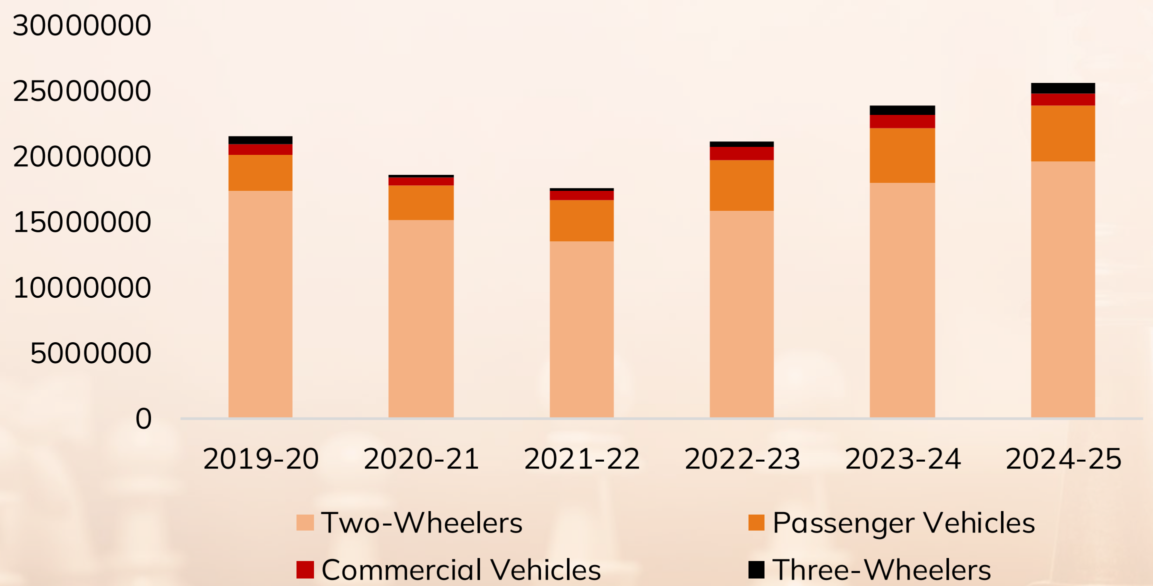
Source: Reserve Bank of India (RBI) Financial Stability Report, December 2025. The sector(s)/stock(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject 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. The asset allocation and investment strategy will be as per the Scheme Information Document.

ICICI Prudential Business Cycle Fund – Portfolio Positioning

2 Automobiles and Auto Components

Positive stance due to new launches, Income tax benefits, Goods and Services Tax (GST) rate cuts, rising income levels, preference for premiumization, etc.

Automobile Domestic Sales Trend (In Numbers)



GST Reforms in Automobiles

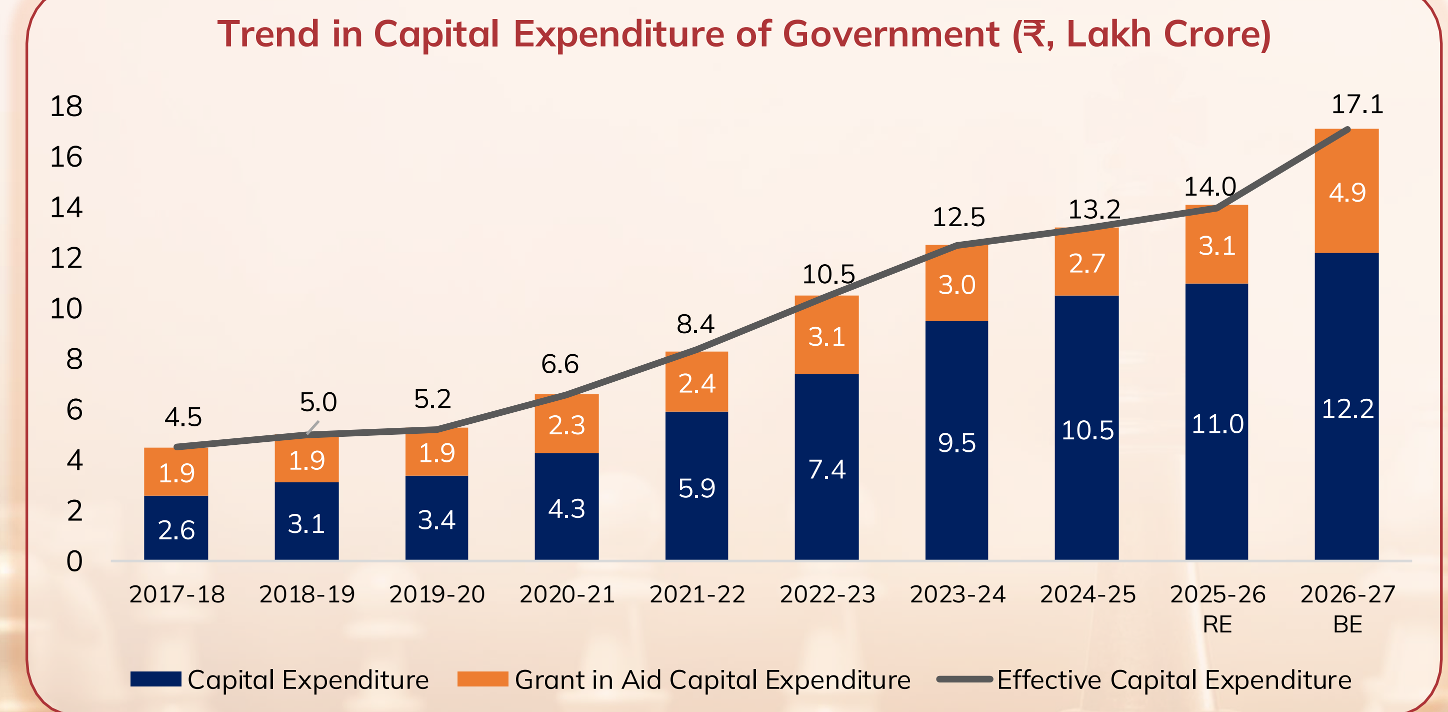
- The GST rate for tractors (under 1800cc) was slashed from 12% to 5%.
- The GST rate for two-wheelers with an engine capacity up to 350cc (including 350cc) was reduced from 28% to 18%.
- The GST on small cars in India has been reduced from 28% to 18%.
- The GST on large cars has been rationalized to a flat 40% with no additional cess.

Source: SIAM: Society of Indian Automobile Manufacturers, Government of India Press Information Bureau. cc: cubic centimeters. GST: Goods and Services Tax. 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.

ICICI Prudential Business Cycle Fund – Portfolio Positioning

3 Construction

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



Key Infrastructure Projects Include:

- PM Gati Shakti National Master Plan
- Bharatmala Pariyojana Project
- National Infrastructure Pipeline projects
- Smart Cities Mission
- India's High-Speed Rail projects
- Vadhavan Port Project
- Sagarmala Project

Source: Budget Document, Government of India. RE: Revised Estimate. BE: Budget Estimate. The above list of infrastructure projects is not exhaustive. 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.

ICICI Prudential Business Cycle Fund – Performance Track Record

Returns of ICICI Prudential Business Cycle Fund – Growth Option as on January 31, 2026

Particulars	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000
Scheme	**14.39**	**11434.43**	**21.97**	**18143.06**	**20.46**	**25389.28**	**20.06**	**25110.00**
Nifty 500 TRI (Benchmark)	8.00	10797.81	16.72	15902.41	16.52	21492.59	15.47	20631.02
Nifty 50 TRI (Additional Benchmark)	9.00	10897.43	14.08	14848.13	14.52	19714.03	13.39	18824.53
NAV (Rs.) Per Unit (as on January 30,2026 : 25.11)	**21.96**		**13.84**		**9.89**		**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 Manish Banthia, Manan Tijoriwala & Divya Jain. 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). Divya Jain has been managing this fund since Jan 2026. Total Schemes managed by the Fund Manager is 2 (2 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Manish Banthia, Manan Tijoriwala & Divya Jain. 3. Date of inception: 18-Jan-21. 4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. 5. Load is not considered for computation of returns. 6. 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 7. NAV is adjusted to the extent of IDCW declared for computation of returns. 8. The performance of the scheme is benchmarked to the Total Return variant of the Index. 9. With effect from January 01, 2026, Divya Jain has been appointed as the fund manager under the scheme. 10. Mr. Anish Tawakley has ceased to be the Fund Manager effective February 05, 2026. 11. The above returns are of the Regular plan. 12. The benchmark return as on January 30, 2026 has been considered for January 31, 2026 as the same was a non-business day.

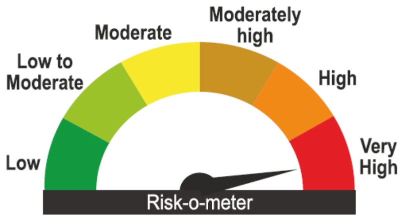
Risk-o-meter

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

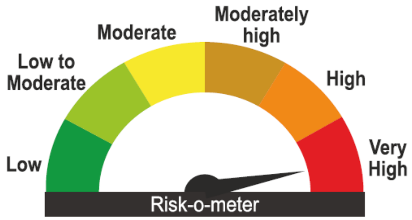
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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. Riskometers are as on January 31, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

To refer to the storyboard that highlights the benefits of investing across different asset classes Click Here

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 of January 31, 2026 unless stated otherwise. 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 (the AMC). 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.

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