ICICI PRUDENTIAL MUTUAL FUND

IPRU SNIPPETS

PICTURE THIS:
You are **driving on a highway;** listening to music.

So far, the drive is **smooth and comfortable.**

Suddenly, you **encounter bumpy roads** filled with potholes.

The jolt turns your pleasant journey into a **terrifying roller coaster ride.**

Just as you adjust to the rough path, you see a **road diversion sign** ahead.

You are left with no choice but to **change your route.**

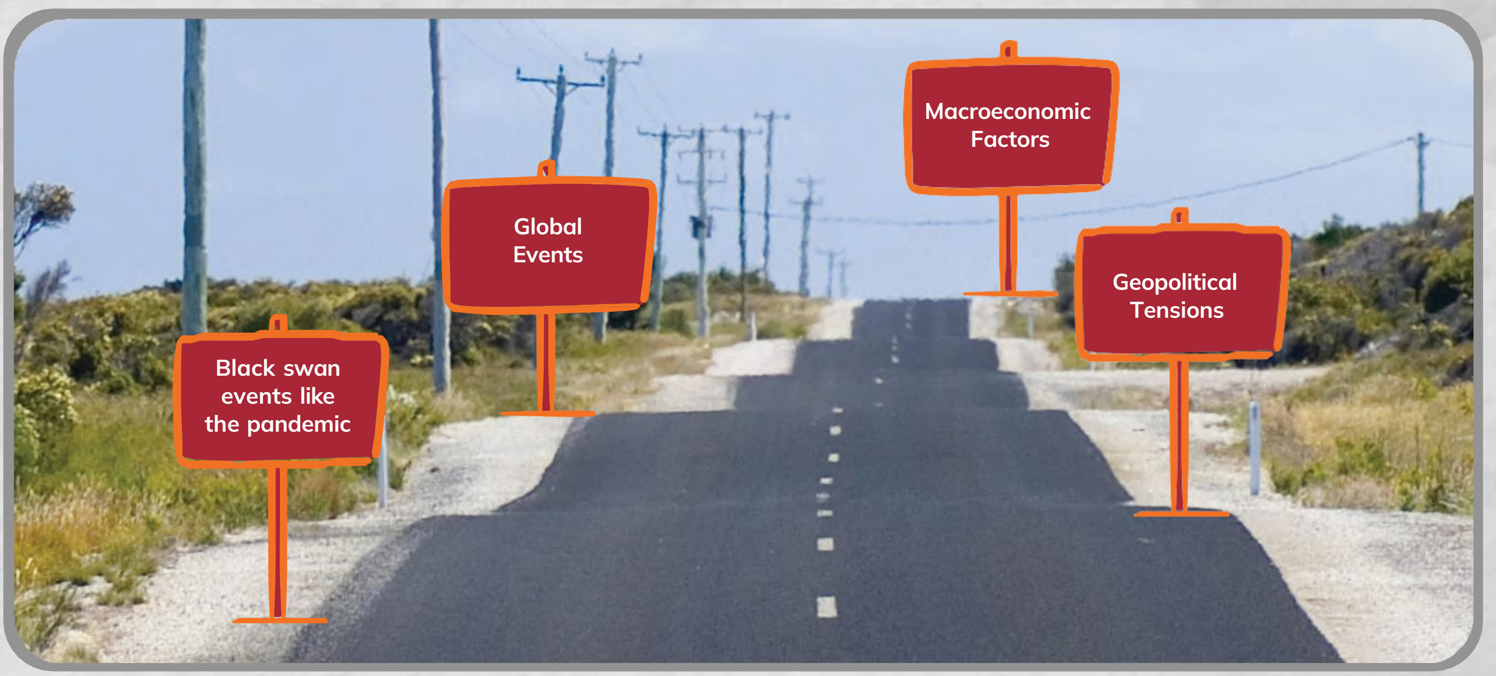
While you re-route with a navigation map, **mother nature showers heavy rains,** adding more twists to your journey.

Trapped in traffic, you feel like the hero of an action movie, gasping to find an escape route!

Let's revisit the car journey – **Your drive was easy-going** at the onset.

However, during your travel, **you had to adjust** to rough roads, diversions and adverse weather conditions, which were **not in your control.**

SIMILARLY, ECONOMIES GO THROUGH A JOURNEY OF BOOMS AND SLUMPS



The above factors are for illustration purpose only.

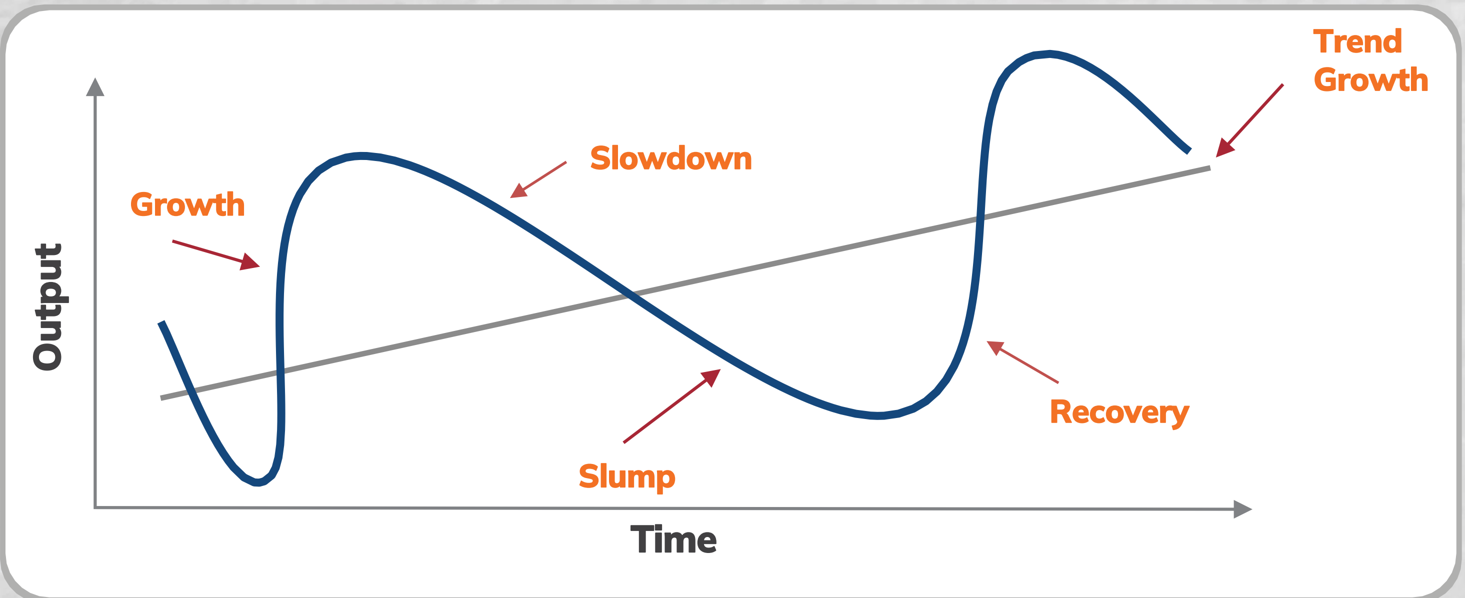
Changing market conditions are not in your control – you need to **realign your portfolio** to the prevailing business cycle.

Let's understand business cycles for a smoother investment journey.

What is a Business Cycle?

Business cycle represents changes in economic activity over a period of time.

Phases of a Business Cycle



The chart is for illustrative purpose only

How to Identify Business Cycles?

Business Cycle in Growth phase

Factories run at full capacity

Businesses plan expansion

Employees have job offers and good salary hikes

Consumers and businesses feel confident

Business Cycle in Slump phase

Factories have idle capacity

Businesses cut expenditure

Layoffs and salary freeze

Consumers and businesses postpone spending

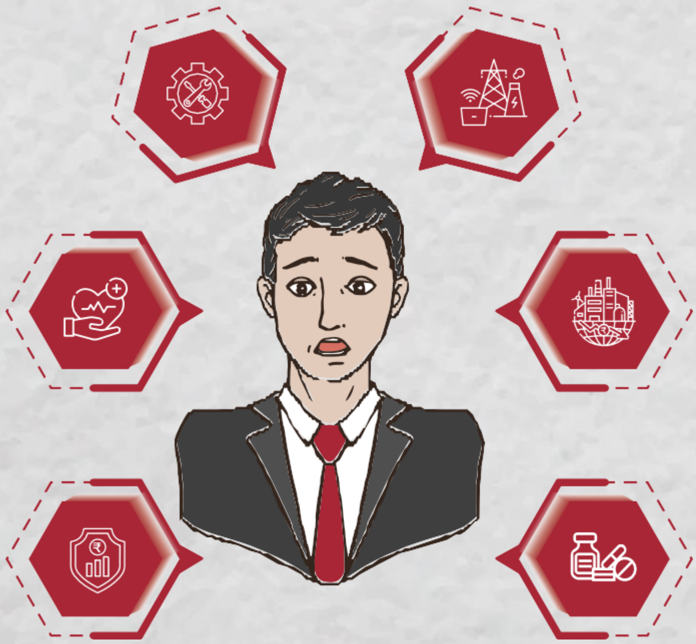
During periods of expansion

Cyclical sectors, such as Automobile, Financials, Industrials, Consumer Discretionary tend to perform.

During an economic downturn

Defensive sectors such as Consumer staples, Healthcare, Utilities, Energy provide reasonable stability to the portfolio.

After all, even during an economic slowdown, you would continue to consume essentials, such as medicines.



What are the challenges faced by investors?

- **Sectors perform differently in varying economic cycles,** making it difficult to gauge which segments would perform well.
- **Switching between sectors** is a **hassle** and **involves higher costs.**

What is the solution?

- **A Business Cycle Fund** anticipates the business cycle phase basis market conditions and invests in sectors that are expected to benefit during that period.

Navigating Business Cycles with ICICI Prudential Business Cycle Fund

ICICI Prudential Business Cycle Fund is an open ended equity scheme following business cycles based investing theme

- **Follows a top-down approach** based on various macroeconomic indicators – inflation, growth, deficit, etc.
- **Aims to invest in opportunities across sectors/themes,** based on the prevailing business cycle
- After identifying the sectors, **stocks would be selected basis various financial parameters**
- **Flexibility to allocate dynamically across various sectors and market capitalizations** at different stages of business cycles
- **Adopts a Long-Term Approach**

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the scheme. The asset allocation and investment strategy will be as per Scheme Information Document.

Past 3 Year Industry Positions that helped ICICI Prudential Business Cycle Fund create potential wealth

Examples of Overweight Industries – Period: September 01, 2022 to August 29, 2025.

- **Automobile and Auto Components:** Positive stance due to steady demand, higher Electric Vehicle penetration, preference for premiumization and improving consumer spending.*

- **Industrial Products & Capital Goods:** As economies recover, the demand for infrastructure development, manufacturing and construction rises, all of which drive the need for industrial products and capital goods. Government initiatives, such as the Production Linked Incentive (PLI) Scheme, play a key role in strengthening domestic manufacturing prowess and enhancing India's global competitiveness.

- **Oil, Gas & Petroleum Products:** Tactical exposure due to geopolitical tensions and disruptions in global oil supply chains.

- **Telecom:** The Indian telecom sector is experiencing growth, characterized by a rising subscriber base, increasing Average Revenue Per User (ARPU) and substantial data usage.^

- **Cement:** India's cement industry is expanding with demand driven by government infrastructure projects, smart city initiatives, rising residential and commercial construction.

Examples of Underweight Industries – Period: September 01, 2022 to August 29, 2025

- **Consumer Non-Durables:** High valuations and domestic demand scenario struggling due to certain segments of domestic household balance sheets under stress.

- **Information Technology:** Concerns around global economic growth slowing down coupled with rising global economic uncertainties and concerns around wavering U.S. trade policies.

Interpretation: Overweight: Scheme's average industry weight (period) > Benchmark's average industry weight.
Underweight: Scheme's average industry weight (period) < Benchmark's average industry weight.
Sector/industry weights are computed each day and the average of the daily sector/industry weights are computed across the period. Period considered for the above is September 01, 2022 to August 29, 2025.

*As per Society of Indian Automobile Manufacturers (SIAM), the total annual production of Electric Vehicles in India has increased during the last five years. ^As per Ministry of Communications, Average Revenue Per User (ARPU) per month for wireless service increased from ₹149.25 in 2023-24 to ₹174.46 in 2024-25.

Returns of ICICI Prudential Business Cycle Fund - Growth Option as on August 31, 2025

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	**3.55**	**10354.40**	**21.35**	**17870.30**	**-**	**-**	**21.17**	**24250.00**
Nifty 500 TRI (Benchmark)	-4.42	9559.27	14.67	15079.54	-	-	16.26	20040.69
Nifty 50 TRI (Additional Benchmark)	-2.01	9799.07	12.49	14235.69	-	-	13.75	18118.79
NAV (Rs.) Per Unit (as on August 29, 2025 : 24.25)	**23.42**		**13.57**		-		**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. 112 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.
The benchmark return as on August 29, 2025 has been considered for August 31, 2025 as the same was a non-business day.

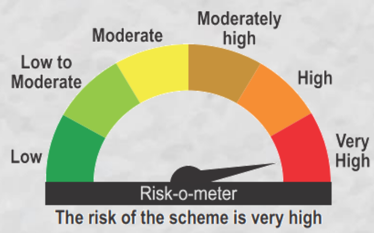
Riskometers

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

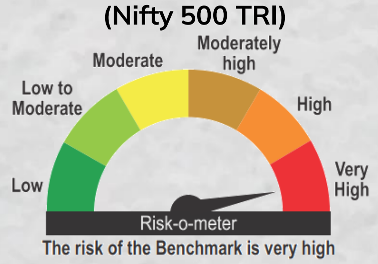
Scheme



Scheme Benchmark:

Nifty 500 TRI

Benchmark (Nifty 500 TRI)



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 August 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Disclaimers

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

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