IPRU SNIPPETS

MOOD SWINGS OF THE MARKET

IPRU SNIPPETS

Market Sentiment Swings Between Extremes

When sentiment is optimistic, all market developments are interpreted in positive light.

Conversely, when the sentiment is negative, market participants may perceive further deterioration, leading to a decline in stock prices.

Greed

Fear

Urgency to Buy

Panic to Sell

Risk Tolerance

Risk Aversion

The above scenarios are for understanding purpose only.

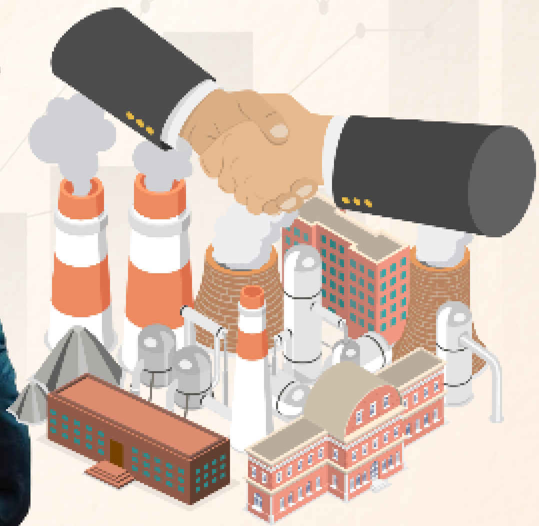
Optimistic Investors React to all Events in Positive Light

SCENARIO 1

Lower oil prices would reduce the strain on India's import bill.

SCENARIO 2

Increasing oil prices indicate higher global demand and increased industrial expansion.



Stock prices rally owing to optimistic market sentiment

The above scenarios are for understanding purpose only.

Optimistic Investors React to all Events in Positive Light

SCENARIO 1

LATEST NEWS

The U.S. Federal Reserve cuts the key interest rate

Lower interest rates would encourage businesses to borrow, stimulating economic activity.

SCENARIO 2

LATEST NEWS

The U.S. Federal Reserve increased the key interest rate

Increasing interest rates is a strategic move to manage inflation, which would stabilize the broader economy.

Stock prices rally owing to optimistic market sentiment

The above scenarios are for understanding purpose only.

ICICI PRUDENTIAL MUTUAL FUND

Pessimistic Investors React to all Events in Negative Light

SCENARIO 1

SCENARIO 2

Rising prices of goods would reduce the purchasing power of consumers.

Declining inflation could be a signal of weak consumer demand and slowing economic growth.

Stock prices fall owing to pessimistic market sentiment

The above scenarios are for understanding purpose only.

ICICI PRUDENTIAL MUTUAL FUND

Pessimistic Investors React to all Events in Negative Light

SCENARIO 1

LATEST NEWS

The Indian Rupee plummets to a new low against the U.S. Dollar

A weaker rupee would increase imported inflation and lead to higher costs for servicing external debt.

SCENARIO 2

LATEST NEWS

The Indian Rupee is strengthening against the U.S. Dollar

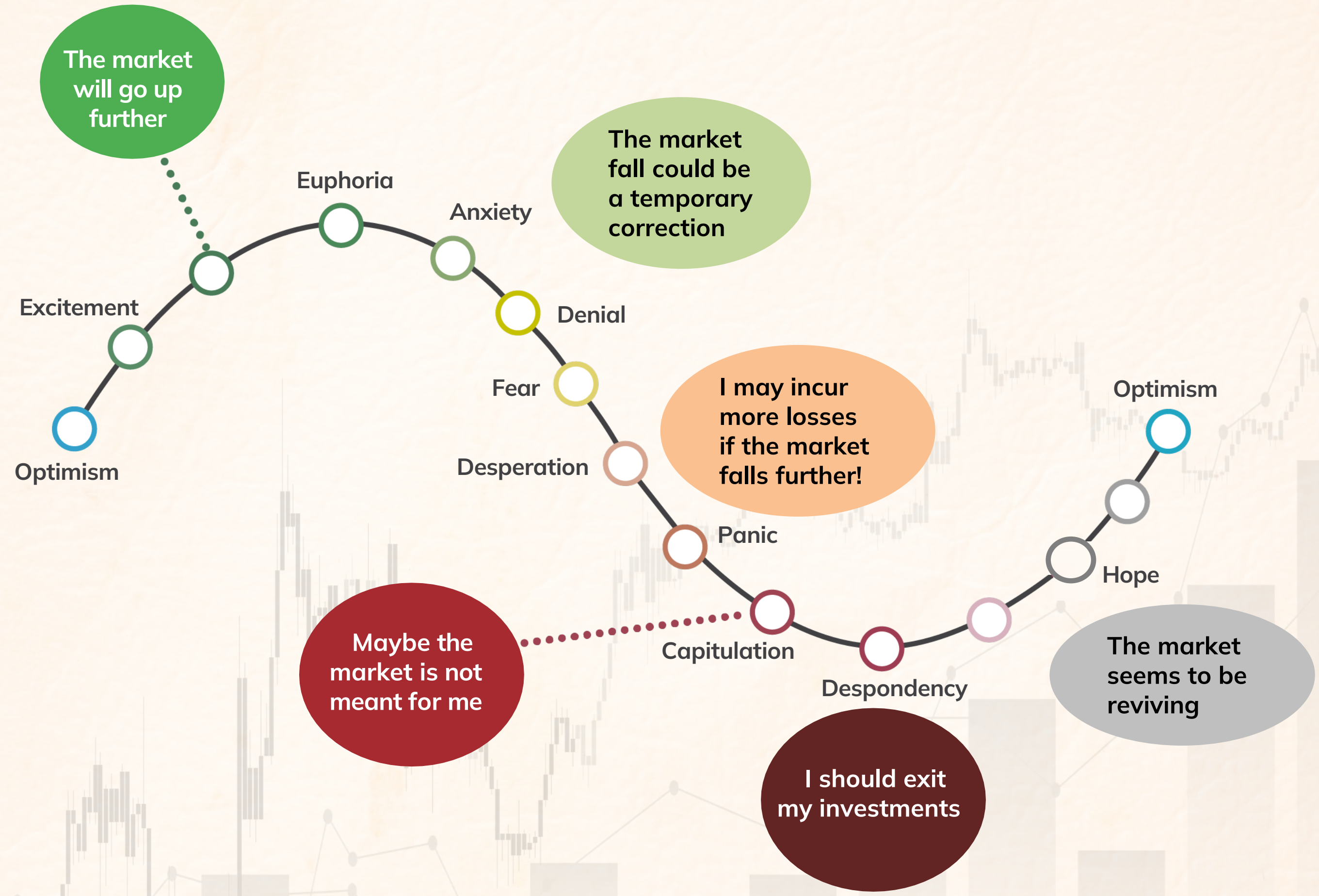
When the value of the Indian Rupee rises, exporters may face competition from countries with weaker currencies.

Stock prices fall owing to pessimistic market sentiment

The above scenarios are for understanding purpose only.

ICICI PRUDENTIAL MUTUAL FUND

The Roller Coaster Ride of Emotions During a Market Cycle



A bullish phase is characterized by greed, confidence and risk tolerance. However, these traits will not rule the market forever.

Eventually, it will give way to fear, uncertainty, caution and risk aversion.

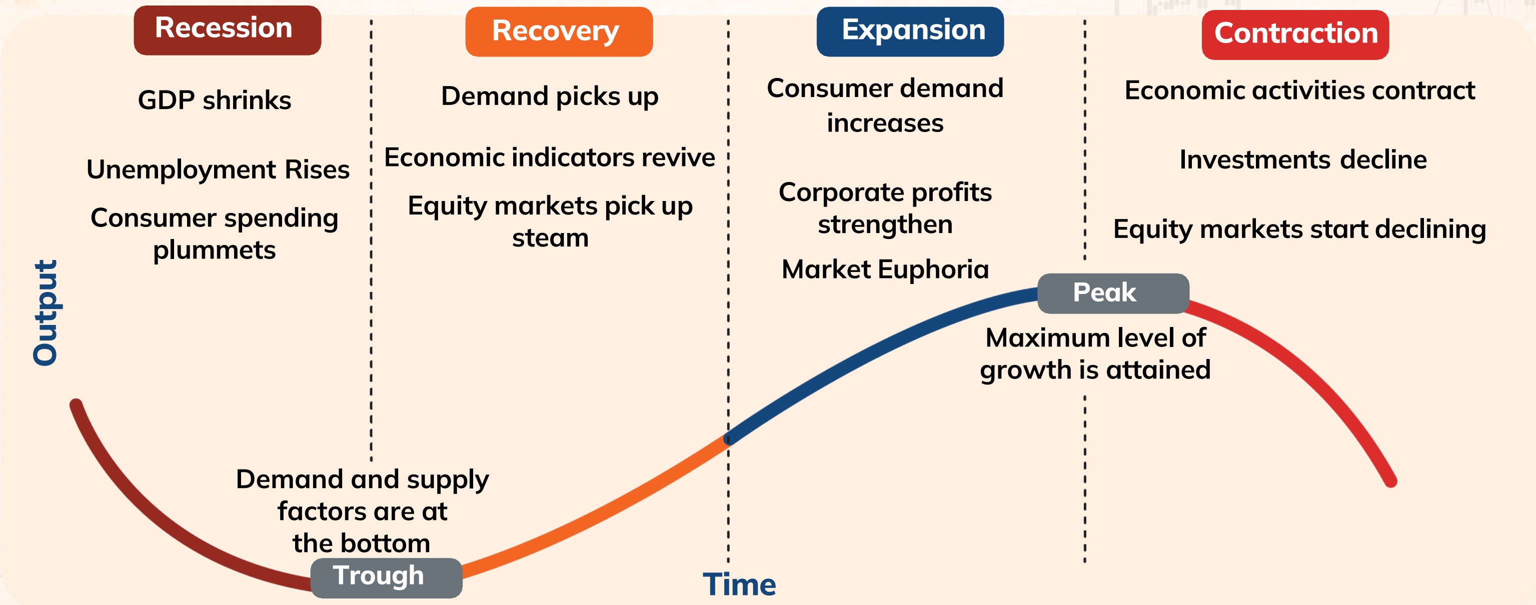
The above chart is for illustration purpose only and does not constitute investment advice.

Emotions Play a Key Role in Shaping Business Cycles

A business cycle refers to the fluctuations in economic activity, marked by periods of expansion and contraction.

When the market sentiment is positive, consumers increase spending and businesses expand operations, driving economic growth. Conversely, when the market sentiment is negative, consumer spending weakens, businesses cut down on costs and economic activities contract.

Each Phase of a Business Cycle has a Story to Tell



Note: The above is for illustration purpose only. GDP: Gross Domestic Product.

The Dilemma of Most Investors

Tracking macroeconomic indicators is an uphill task

Challenging to gauge which segments will perform well

Different sectors respond differently to phases of a business cycle

Switching between investments is a hassle and involves higher costs

What is the Solution? – Consider a Business Cycle Fund

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

Navigate 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 various sectors/themes,** based on the prevailing business cycle
- After identifying the sectors/themes, **stocks would be selected basis various financial parameters**
- **Flexibility to allocate dynamically across various sectors/themes and market capitalizations** at different stages of business cycles
- **Adopts a Long-Term Approach**

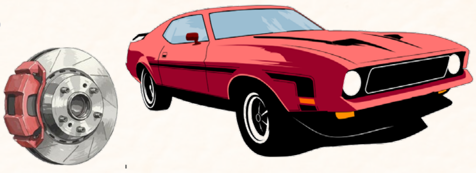
The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the scheme. The asset allocation and investment strategy will be as per Scheme Information Document.

ICICI Prudential Business Cycle Fund – Portfolio Positioning

BANKS & FINANCIAL SERVICES

Positive stance due to net interest margin improvement, low non-performing assets and healthy asset quality.

AUTOMOBILE AND AUTO COMPONENTS



Positive stance due to steady demand, higher electric vehicle penetration, preference for premiumization and improving consumer spending.

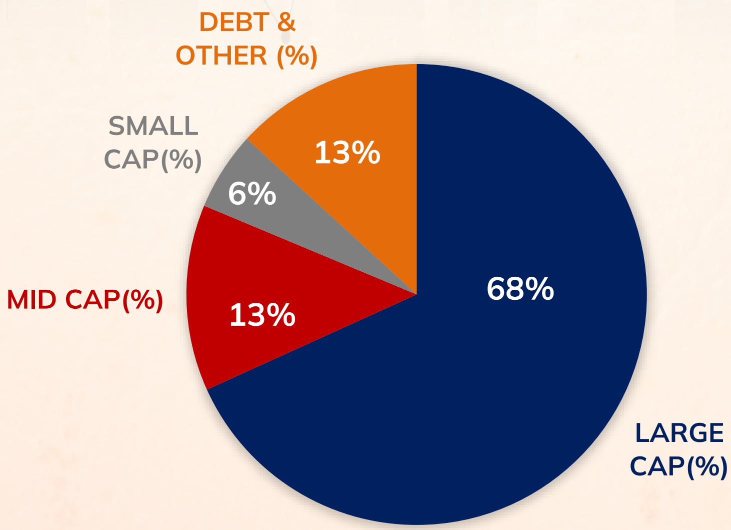
CEMENT & CONSTRUCTION

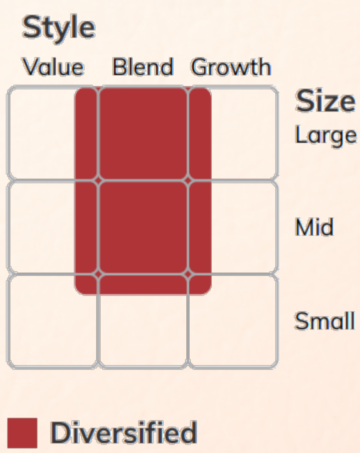
Despite pricing pain in the near term, Government emphasis on infrastructure and high budget allocation makes the sector well placed for high potential growth in the long term.

Data as on October 31, 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 – Market Capitalization

The Scheme has the flexibility to allocate dynamically across various sectors/themes and market capitalizations at different stages of business cycles.





Source: MFI Explorer. Data as on October 31, 2025. 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 the Scheme Information Document. 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

Returns of ICICI Prudential Business Cycle Fund - Growth Option as on October 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	**10.98**	**11098.04**	**22.26**	**18284.28**	**-**	**-**	**21.57**	**25470.00**
Nifty 500 TRI (Benchmark)	5.56	10555.80	16.49	15812.22	-	-	16.97	21173.21
Nifty 50 TRI (Additional Benchmark)	7.59	10758.79	13.90	14781.17	-	-	14.48	19101.80
NAV (Rs.) Per Unit (as on October 31, 2025: 25.47)	**22.95**		**13.93**		**-**		**10.00**	

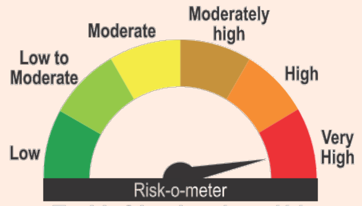
Notes: 1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Business Cycle Fund. 2. The scheme is currently managed by Anish Tawakley, Manish Banthia and Manan Tijoriwala. Mr. Anish Tawakley has been managing this fund since Jan 2021. 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. 115 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.

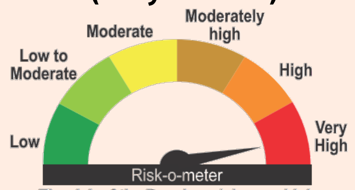
Reasons for Past Performance of the Scheme*

- **The Scheme was able to anticipate business cycles** based on which the portfolios were positioned.
- **The Scheme has considered forward looking factors** like company earnings, credit growth trends, consumption patterns, high frequency data, etc. which helped in ascertaining the business cycle phase.
- **Took considerable exposure in certain sectors,** such as Metals, Automobile, Construction, etc. which performed well once the economy picked-up post the Covid-19 pandemic.
- **Remained underweight on certain outward facing sectors** as the global environment was more challenging.

IPRU SNIPPETS

Riskometers and Disclaimers

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:	Scheme
• 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 Benchmark:	Benchmark (Nifty 500 TRI)
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 October 31, 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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