IPRU SNIPPETS

ICICI PRUDENTIAL MUTUAL FUND

Opportunity Knocks: Unfolding Special Situations in the Market

The above are not exhaustive. 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).

ICICI Prudential Mutual Fund Registration No.: MF/003/93/6

The Realm of Special Situations

What is a Special Situation?

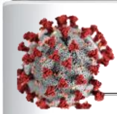
A special situation arises when companies face temporary challenges that result in price correction. While these special situations lead to temporary disruptions, the long-term fundamentals of the company remain strong and can provide an attractive investment opportunity.

How do Special Situations arise?

Special situations stem from various factors, such as Global/Domestic events, Regulatory developments, Company-specific issues and sector related changes.

Global & Domestic Events

- Global Financial Crisis
- Russia-Ukraine Conflict



NEWS 2020

National lockdown induced by the Covid-19 pandemic disrupts industrial production

Regulatory Developments

- Moratorium Period on Telecom dues
- Windfall Taxes on Oil Refining Companies

NEWS 2026

The Government of India levies a special additional excise duty on Aviation Turbine Fuel

Sector & Company Related Changes

- Top Management Change
- Whistleblower Concerns

NEWS 2021

The Automobile Industry struggles with semiconductor shortage due to a supply-demand imbalance

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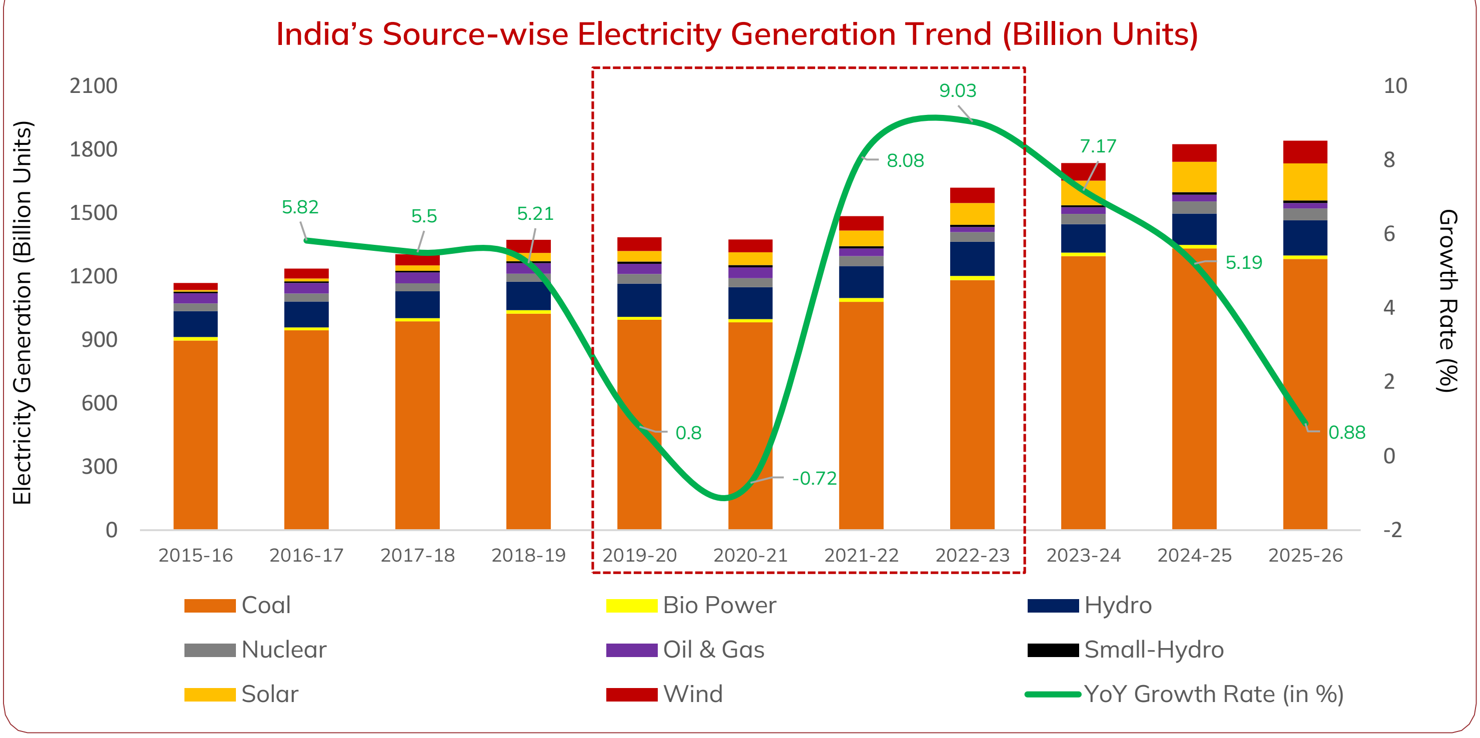
Special Situations: Case Study

Case Study 1: A Power Producer

Special Situations: During 2019, one of India's largest conventional power producers experienced challenges owing to a regulatory overhang, difficult business conditions and weaker operating performance. Further, overdue payments of state-owned power distribution companies created a liquidity crunch across the power sector.



Source: NITI Aayog, Central Electricity Authority of India, National Power Portal. YoY: Year-on-Year.

The Rebound Story: The power producing company not only sailed through the short-term setbacks but also accelerated its strategic shift from traditional fossil fuel dependence to green energy in recent years.

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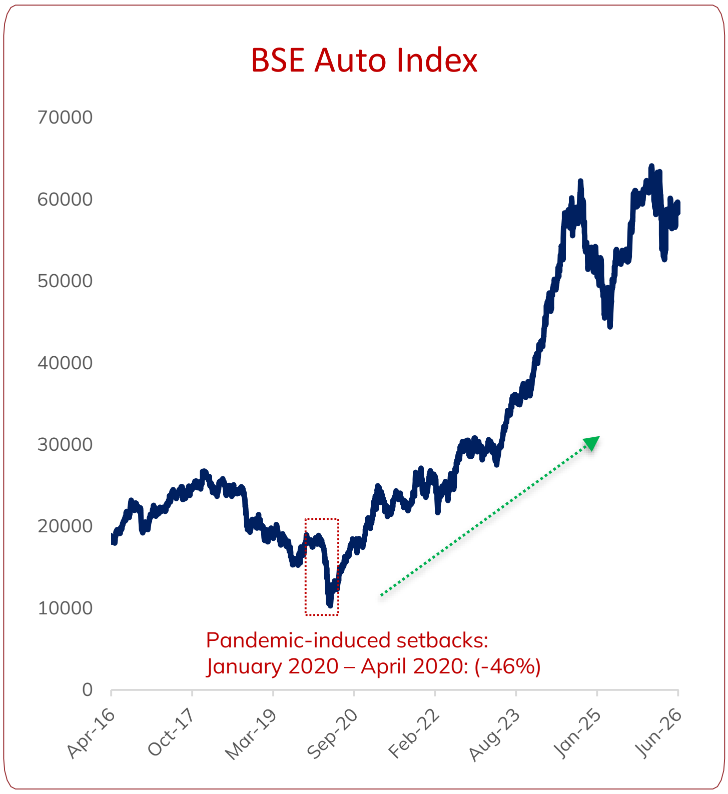
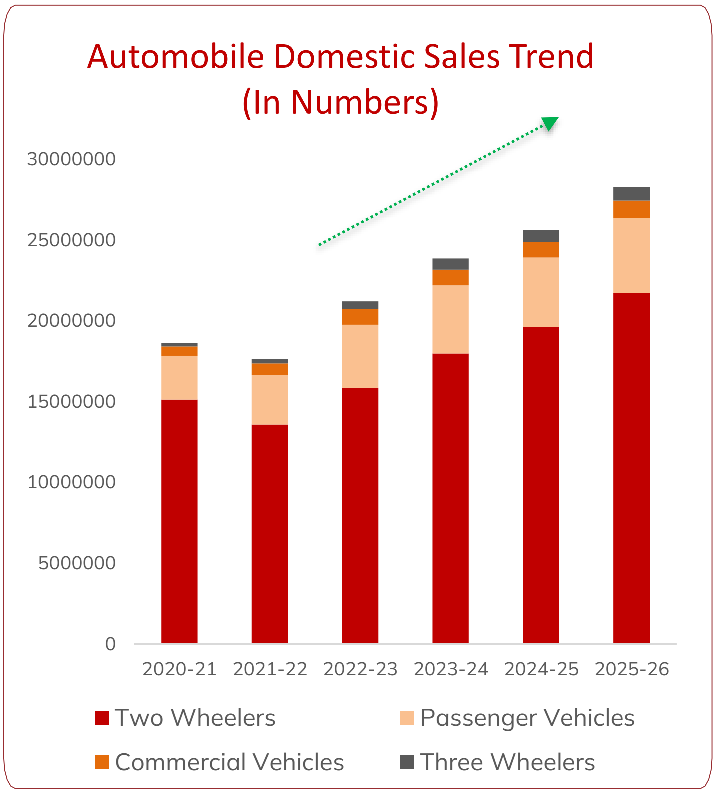
Special Situations: Case Study

Case Study 2: Automobile Company

Special Situations: The Covid-19 pandemic led to a decline in automobile demand and prompted manufacturers to scale back production. These setbacks impacted the automobile industry, which was already plagued with semiconductor shortages.



Source: Bombay Stock Exchange (BSE). Data as on June 30, 2026. The above are closing prices. The decline is computed from the highest closing level to the lowest level during that period.



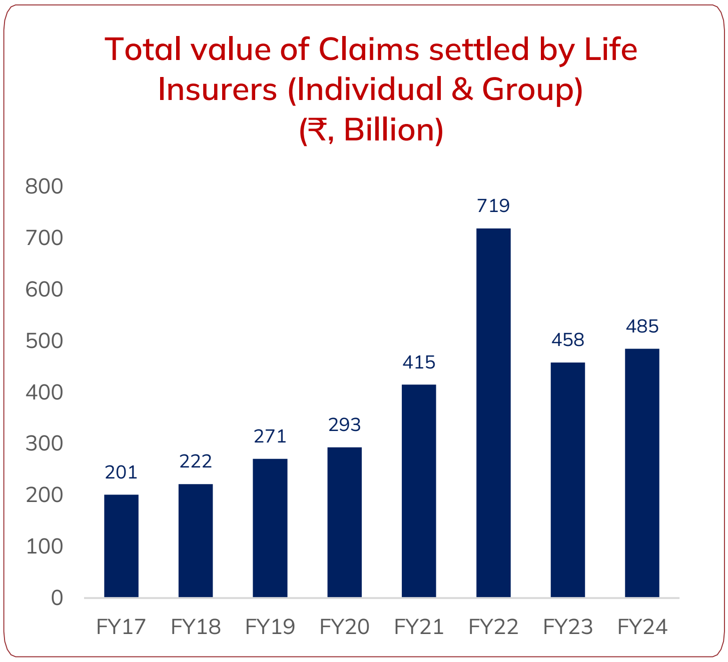
Source: Society of Indian Automobile Manufacturers (SIAM).

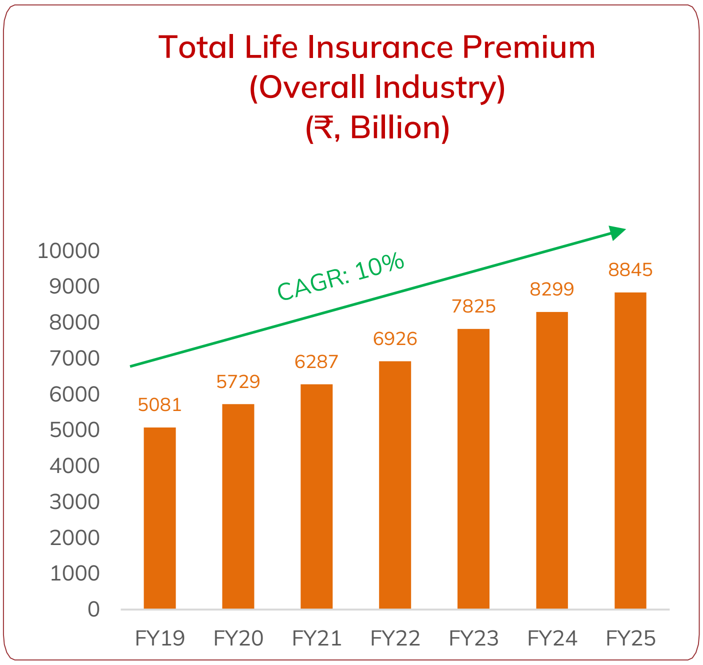
The Rebound Story: In 2021-22, India's automobile sales picked up, driven by pent-up demand and a resumption of economic activity. A leading Indian automotive manufacturing company was able to sail through the challenging phase due to its focus on customer experience, commitment to build sturdy and technologically advanced vehicles; all of which garnered customer appreciation.

Special Situations: Case Study

Case Study 3: Life Insurance Company

Special Situations: During 2024-25, the Indian life insurance industry faced the pressure of misselling allegations. The industry also experienced other regulatory actions, including revised surrender charge and Input Tax Credit (ITC) issues with a reduction in the Goods and Services Tax (GST) rate.





Source: Insurance Regulatory and Development Authority of India (IRDAI) Handbook, CRISIL Intelligence. FY: Financial Year. CAGR: Compound Annual Growth Rate. Past performance may or may not sustain in future.

The Rebound Story: A leading life insurance company in India was able to navigate the challenges due to the following:

a) Lower misselling complaints recorded as compared to peers.

a) Stricter compliance protocols like video recording of every insurance sale, along with other customer centric processes to safeguard the policyholders.

Analyzing Special Situations may not be an easy task

The nature of a special situation has to be analyzed as various situations could impact a company at a given point of time. Further, there is a need to evaluate the ability of companies to effectively sail through special situations and generate potential returns over a period of time.

How can investors benefit from potential opportunities within the special situations theme?

Presenting ICICI Prudential India Opportunities Fund

(An open ended equity scheme following special situations theme)

Special Situation Oriented: ICICI Prudential India Opportunities Fund aims to generate long-term capital appreciation by investing in opportunities presented by special situations such as company-specific, sector-related, Government policy and/or regulatory changes, companies going through temporary unique challenges and other similar instances.

Bottom-up approach: Stocks are selected through the filters of special situations followed by other valuation and fundamental parameters.

Flexibility: The Scheme has the flexibility to move across various themes and market capitalizations, offering investors a diversified basket.

Horizon: The Scheme is suitable for long-term investors with an indicative investment horizon of 5 years and above.

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.

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ICICI Prudential India Opportunities Fund

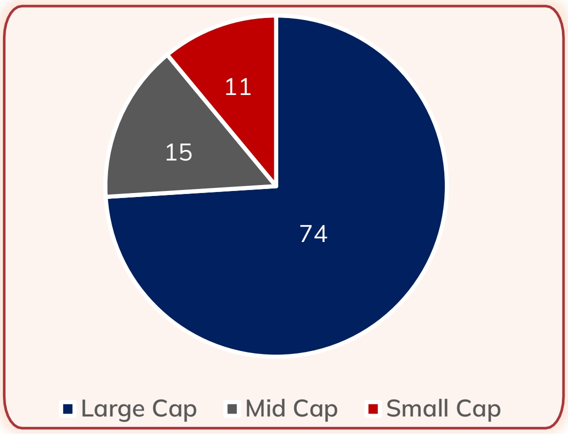
The Scheme invests across various industries and has the flexibility to move across market capitalizations.

Top 5 Stock Holdings

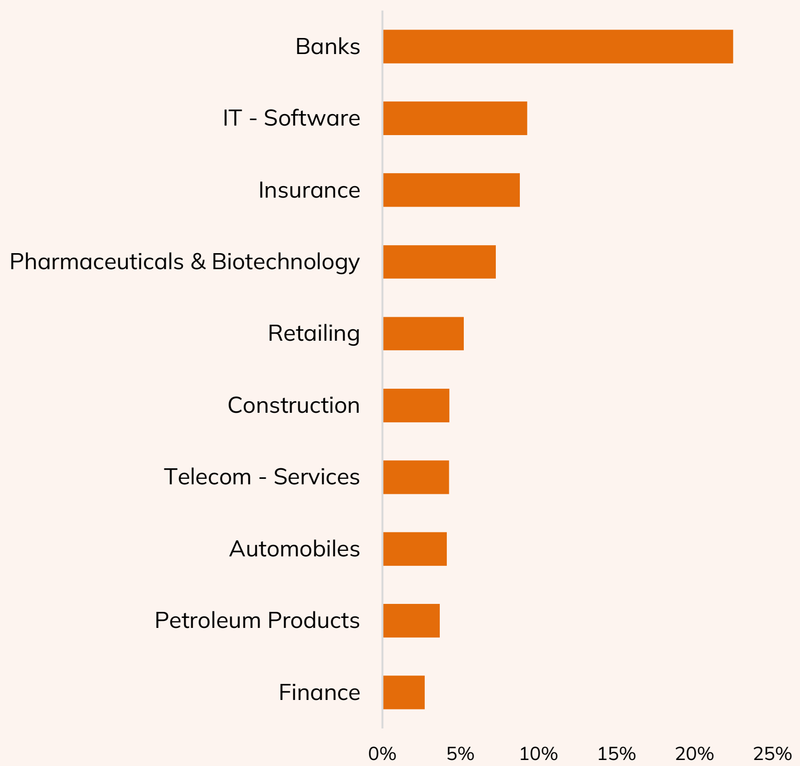
Company	% to NAV	Industry
HDFC Bank Ltd.	9.08%	Financial Services
ICICI Bank Ltd.	6.17%	Financial Services
Axis Bank Ltd.	5.36%	Financial Services
Infosys Ltd.	5.06%	Information Technology
Reliance Industries Ltd.	3.68%	Oil, Gas & Consumable Fuels

Source: Factsheet. June 30, 2026. NAV: Net Asset Value.

Market Cap Allocation (%)



Key Industry Holdings (% to NAV)



Data as on June 30, 2026. 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 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). NAV: Net Asset Value. IT: Information Technology. The above market cap allocation has been adjusted to 100%.

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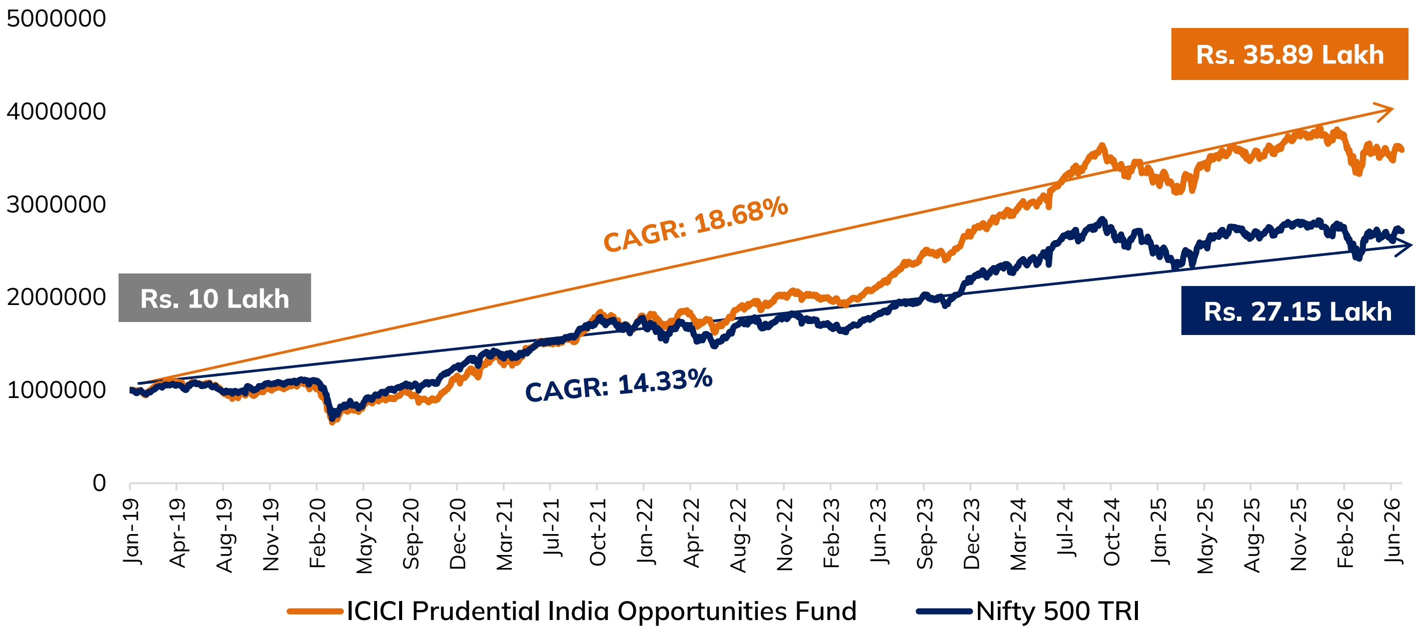
ICICI Prudential India Opportunities Fund

Returns of ICICI Prudential India Opportunities Fund - Growth Option as on June 30, 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	**-0.58**	**9941.83**	**17.28**	**16137.59**	**19.05**	**23926.67**	**18.68**	**35890.00**
Nifty 500 TRI (Benchmark)	-1.71	9829.00	12.92	14403.27	12.40	17944.92	14.33	27158.12
Nifty 50 TRI (Additional Benchmark)	-5.42	9457.98	8.80	12881.80	9.98	16096.53	12.43	23965.30
NAV (Rs.) Per Unit (as on June 30,2026 : 35.89)	**36.10**		**22.24**		**15.00**		**10.00**	

Notes: 1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential India Opportunities Fund. 2. The scheme is currently managed by Sankaran Naren, Roshan Chutkey & Divya Jain. Mr. Sankaran Naren has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 8 (8 are jointly managed). Mr. Roshan Chutkey has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 5 (2 are jointly managed). Divya Jain has been managing this fund since Aug 2025. 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 Sankaran Naren, Roshan Chutkey & Divya Jain. 3. Date of inception: 15-Jan-19. 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. Additionally, Ms. Divya Jain has been appointed as the fund manager wef August 1, 2025. 8. The above returns are of the regular plan.

Wealth Creation Journey



Source: MFI360 Explorer. Data as of June 30, 2026. Date of Inception: January 15, 2019. Returns are calculated on Compound Annual Growth Rate (CAGR) basis. The performance shown is for Regular Plan - Growth option. Past performance may or may not sustain in future. Scheme Benchmark is Nifty 500 TRI. The Scheme refers to ICICI Prudential India Opportunities Fund. The MFI Explorer is a tool provided by ICRA Online Ltd. For the standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html.

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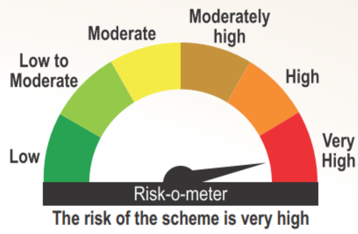
Riskometers and Disclaimers

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in stocks based on special situations theme.

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

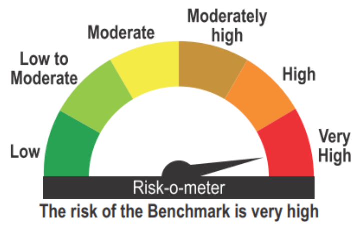
Scheme



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 June 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

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 June 30, 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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