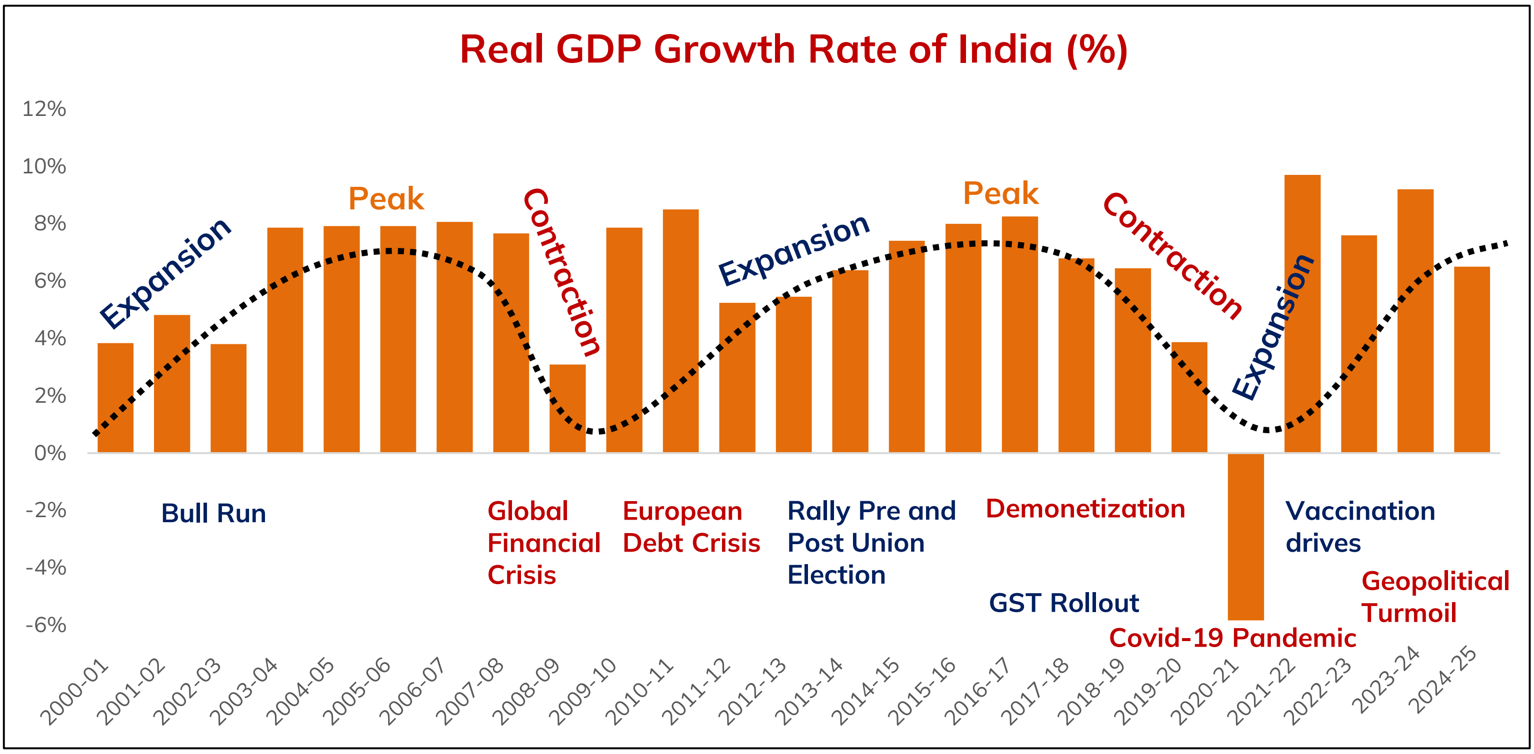
Report Card of

ICICI Prudential Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)



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.

What is a Business Cycle?

Economies go through periods of expansion (booms) and contraction (slumps). A business cycle represents the changes in economic activity over a period of time.

Phases of a Business Cycle

Expansion Phase: During this phase, consumer demand increases, corporate profits strengthen, businesses expand operations and market euphoria is visible.

Peak: The growth rate eventually reaches the peak, where the economy is operating at full capacity and inflationary pressures may start to build.

Contraction Phase: Economic activities begin to weaken, corporate profits decline, unemployment rises and consumer spending is sluggish. At this stage, bank credit also shrinks with a decline in investments. Equity markets experience a downturn, reflecting lower investor confidence.

Trough: Demand and supply factors are at the bottom, denoting a reversal from the slowdown phase.

Recovery Phase: Gradually, economic indicators, such as Gross Domestic Product, Employment and Income levels revive. Equity markets gather momentum as business confidence improves and consumer demand picks up steam.

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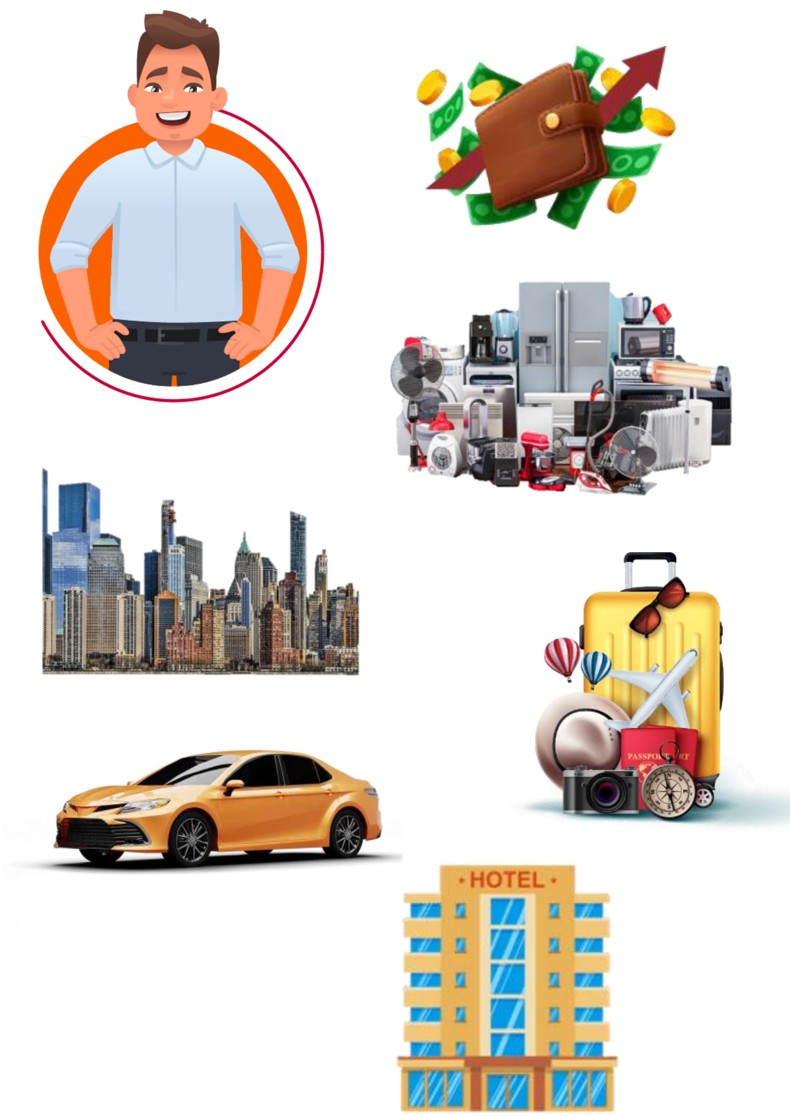
Glimpse into India's Economic Growth Narrative

Though India's economic growth moderated to 6.5% in FY2024-25 from 9.20% in FY2023-24, the macroeconomic fundamentals have displayed resilience. This was underpinned by disciplined fiscal management, credible inflation management, robust private sector activity, strong balance sheets of corporates and financial institutions.

Private consumption is expected to gain traction in the following quarters, supported by easing food inflation, monetary policy stimulus measures by the RBI, tax-relief measures announced in the Union Budget 2025-26 and rationalization of the Goods and Services Tax (GST) slabs.

With higher disposable income, consumers are likely to avail more loans for housing, consumer durables, automobile, etc.



Businessmen would avail credit to expand operations and invest in new technology.

FY: Financial Year. RBI: Reserve Bank of India.

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Why consider a Business Cycle Fund?

The challenges faced by an economy could differ from time to time.

Sectors perform differently in varying economic cycles, making it challenging to gauge which segments would perform well.

Switching between sectors is an uphill task and involves higher costs.

What could be 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.

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

Investment Philosophy: The Scheme is a diversified equity fund that focuses on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.

Top down approach: The Scheme would consider economic parameters (like current account deficit, fiscal deficit, interest rates, inflation), investment indicators (like investment in capital expenditure, new projects cleared, etc.), business and consumer sentiment (purchasing manager index, business confidence index, sales of various consumer discretionary products, etc.) to ascertain the phase of the business cycle.

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

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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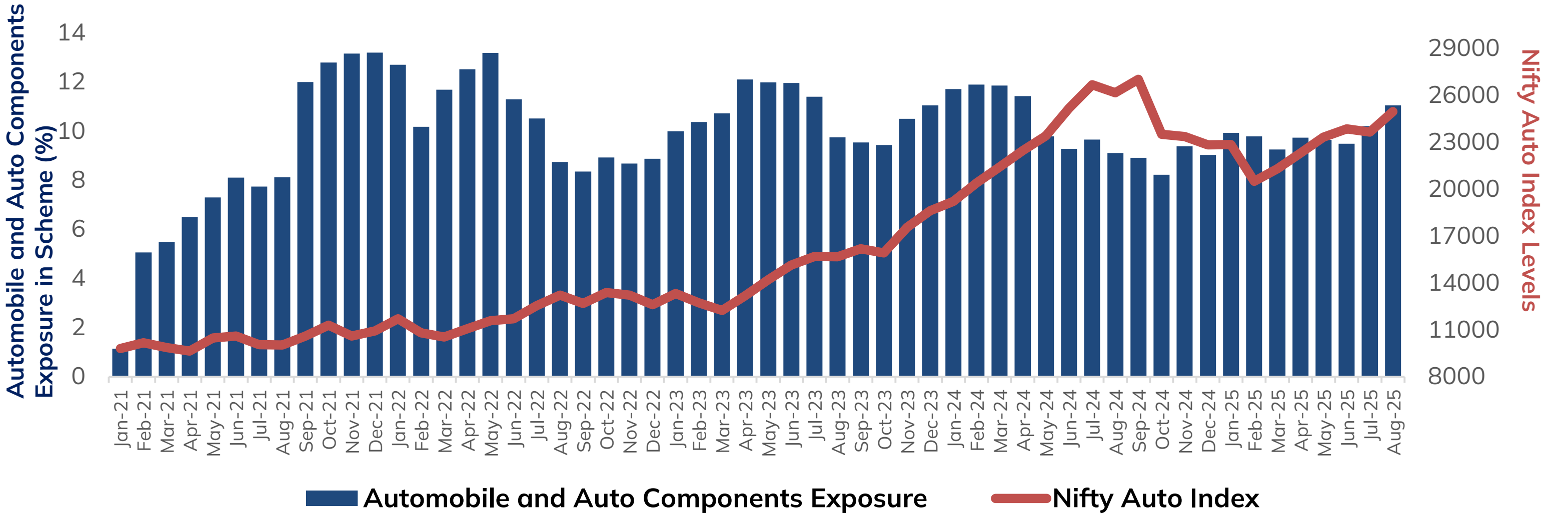
ICICI Prudential Business Cycle Fund changes investment basis the prevailing market cycle

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.

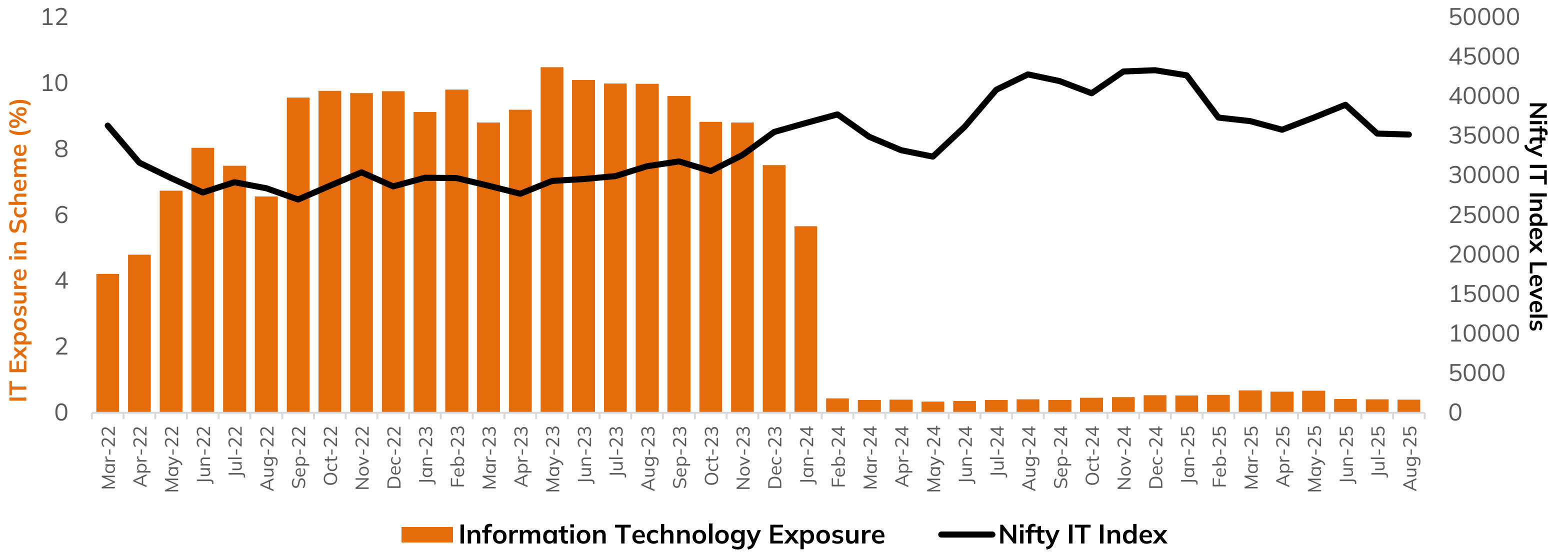
ICICI Prudential Business Cycle Fund – Automobile and Auto Components Exposure (%)



Source: MFI Explorer. Data as of August 31, 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.

The Scheme has significantly reduced exposure in Information Technology amid 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 August 31, 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.

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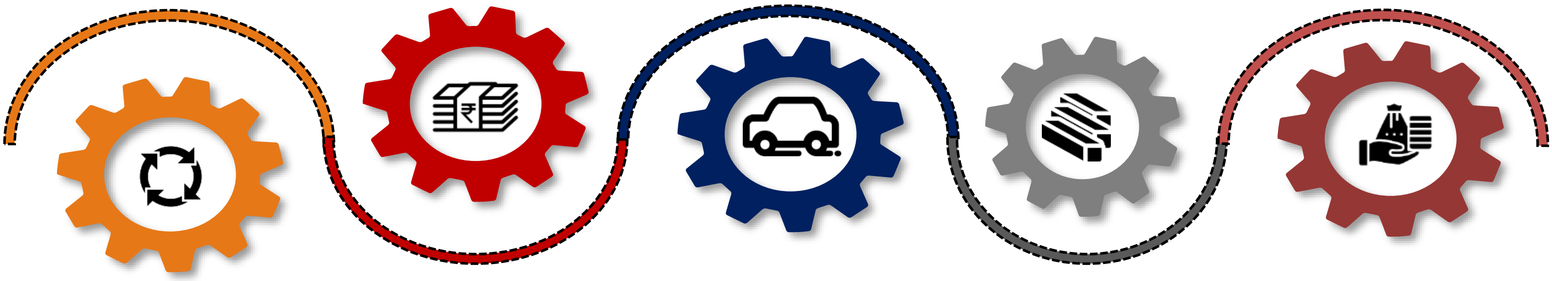
ICICI Prudential Business Cycle Fund Portfolio Positioning

CASH: Adequate cash component to capitalize on potential opportunities

Current Cash Holding : 7.59%



BANKS & FINANCIAL SERVICES

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

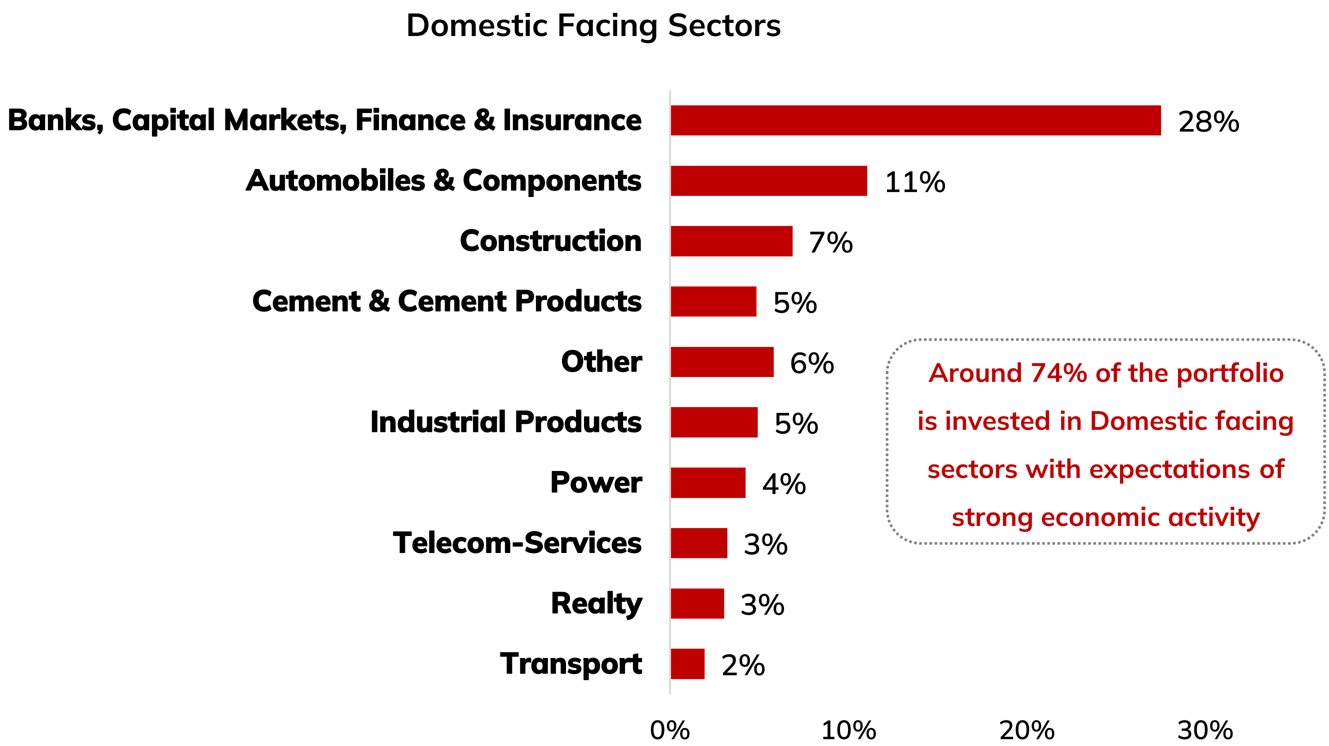
AUTO

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 August 31, 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.



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

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ICICI PRUDENTIAL MUTUAL FUND

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.

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.

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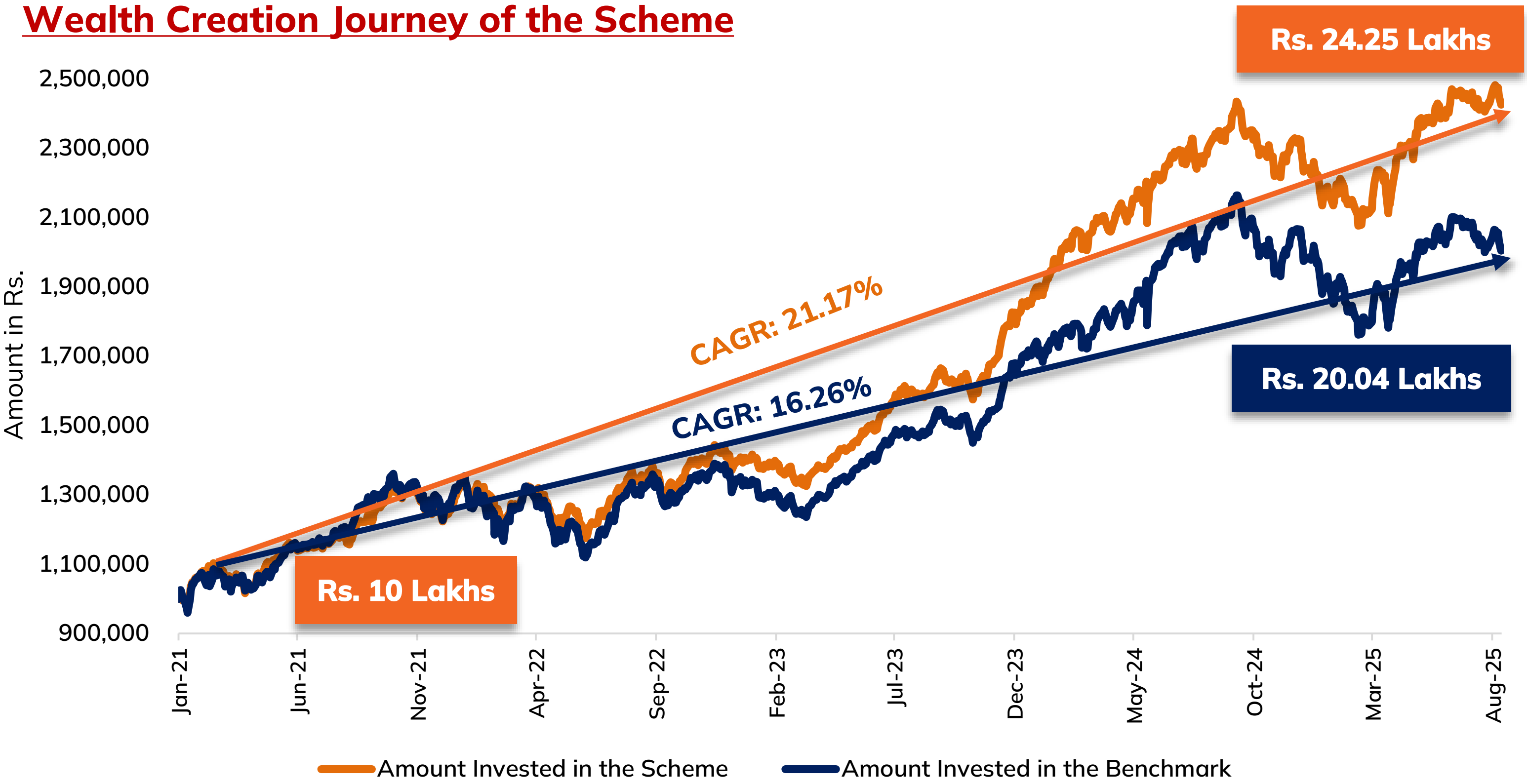
Wealth Creation Journey of the Scheme



Data as on August 31, 2025. Returns have been calculated for Regular Plan - Growth. Scheme Refers to ICICI Prudential Business Cycle Fund. Inception date: of the scheme is January 18, 2021. Past performance may or may not sustain in future. The benchmark of the scheme is Nifty 500 TRI. CAGR: Compound Annual Growth Rate.

Riskometers

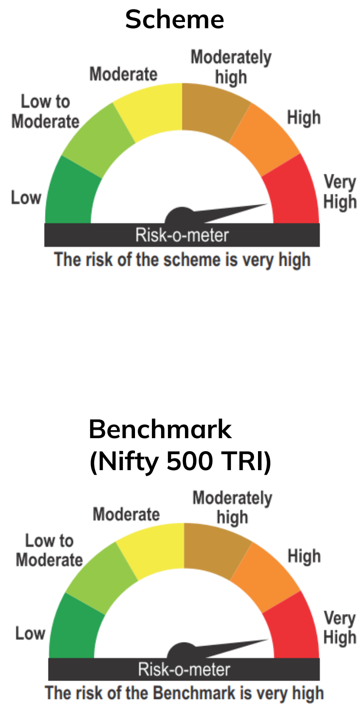
ICICI Prudential Business Cycle (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- 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 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.

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 August 31, 2025 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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