ICICI PRUDENTIAL MUTUAL FUND

IPRU SNIPPETS

ARE YOU RIDING THE BUSINESS CYCLE TIDE?

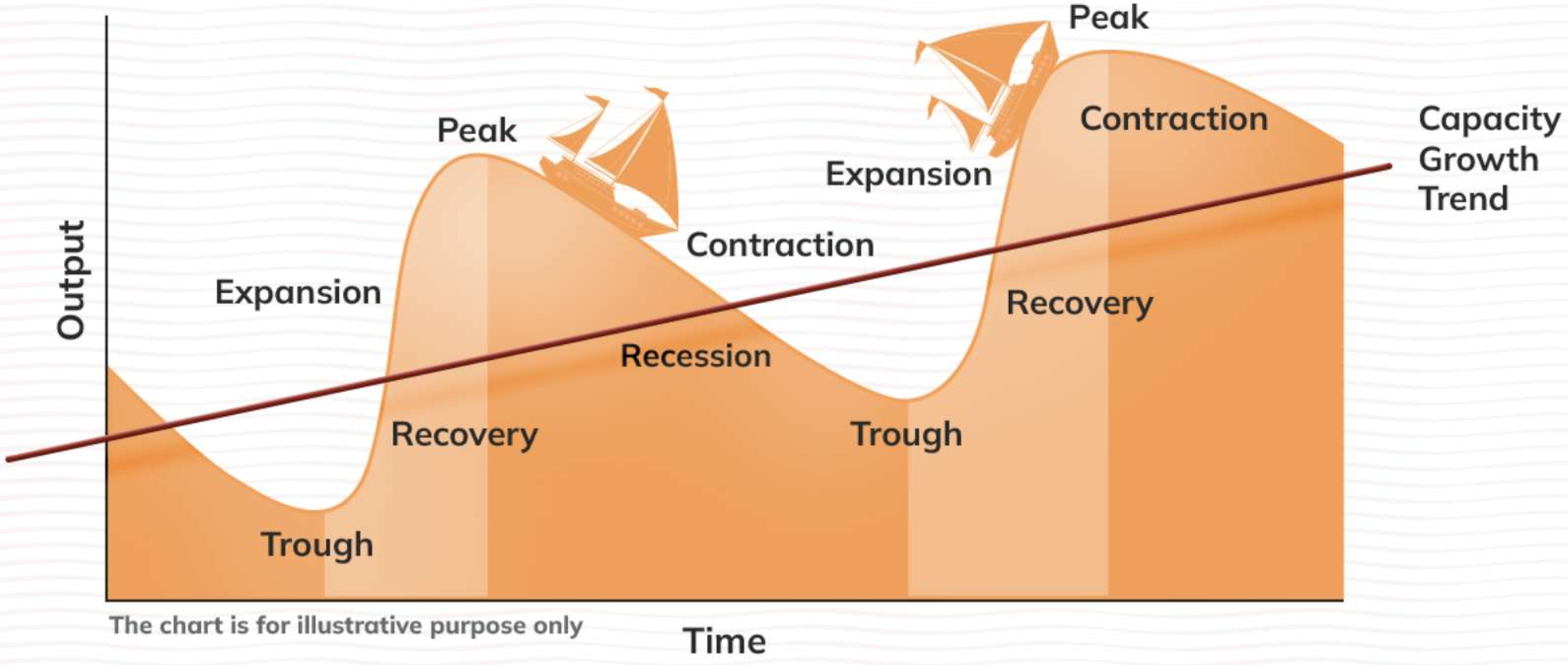
ICICI PRUDENTIAL MUTUAL FUND

> **When you can't change the direction of the wind – adjust your sails**
>
> - H. Jackson Brown Jr.

Business Cycles are a voyage of expansion and contraction in an economy.

Just as how a sailor adjusts the sails of a ship to adapt to changing weather conditions, we must navigate the dynamic tides of a business cycle to benefit from market opportunities.

Cyclical Waves of a Business Cycle



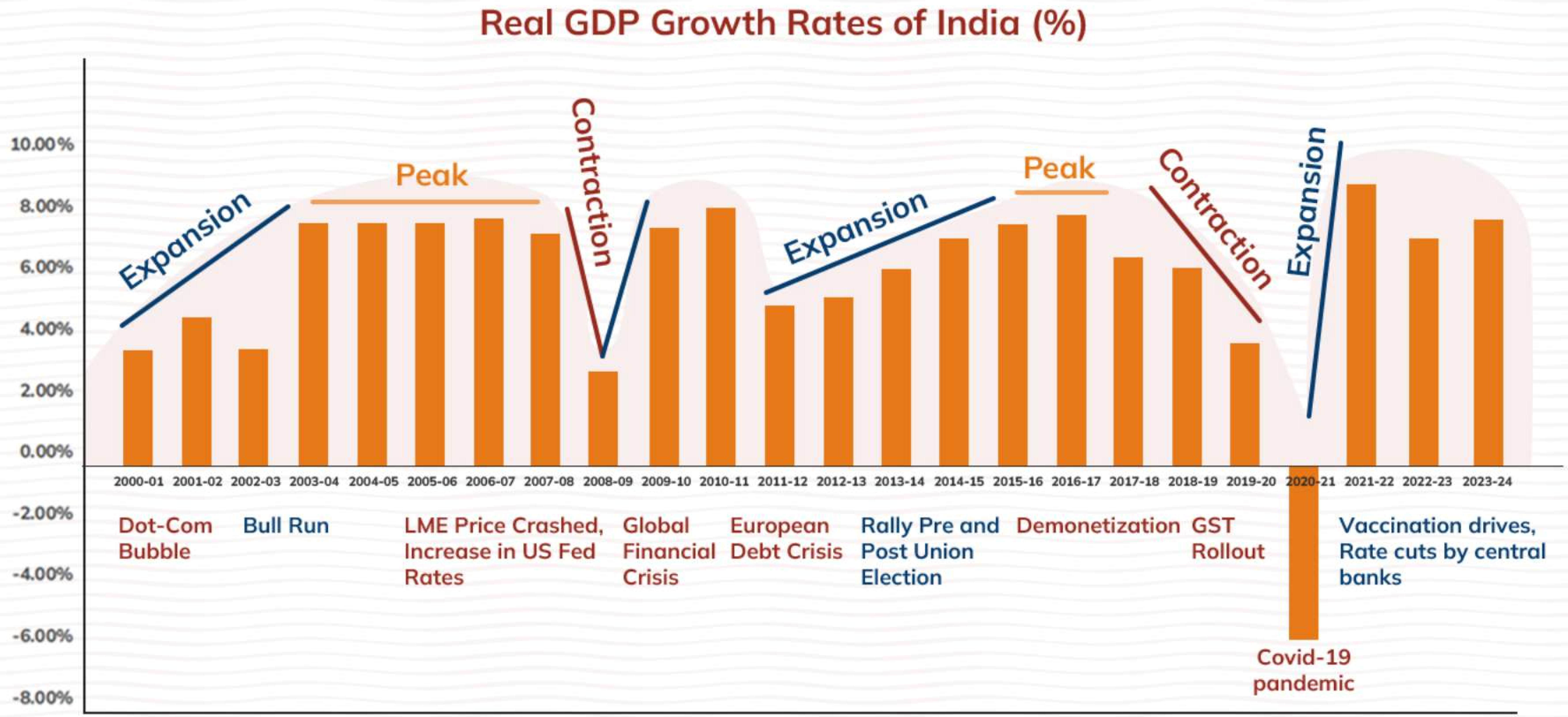
The chart is for illustrative purpose only

Identify The Waves of a Business Cycle

GDP – Gross Domestic Product

This is for illustration purpose.

What Goes Around Comes Around –
The Cyclical Pattern of a Business Cycle



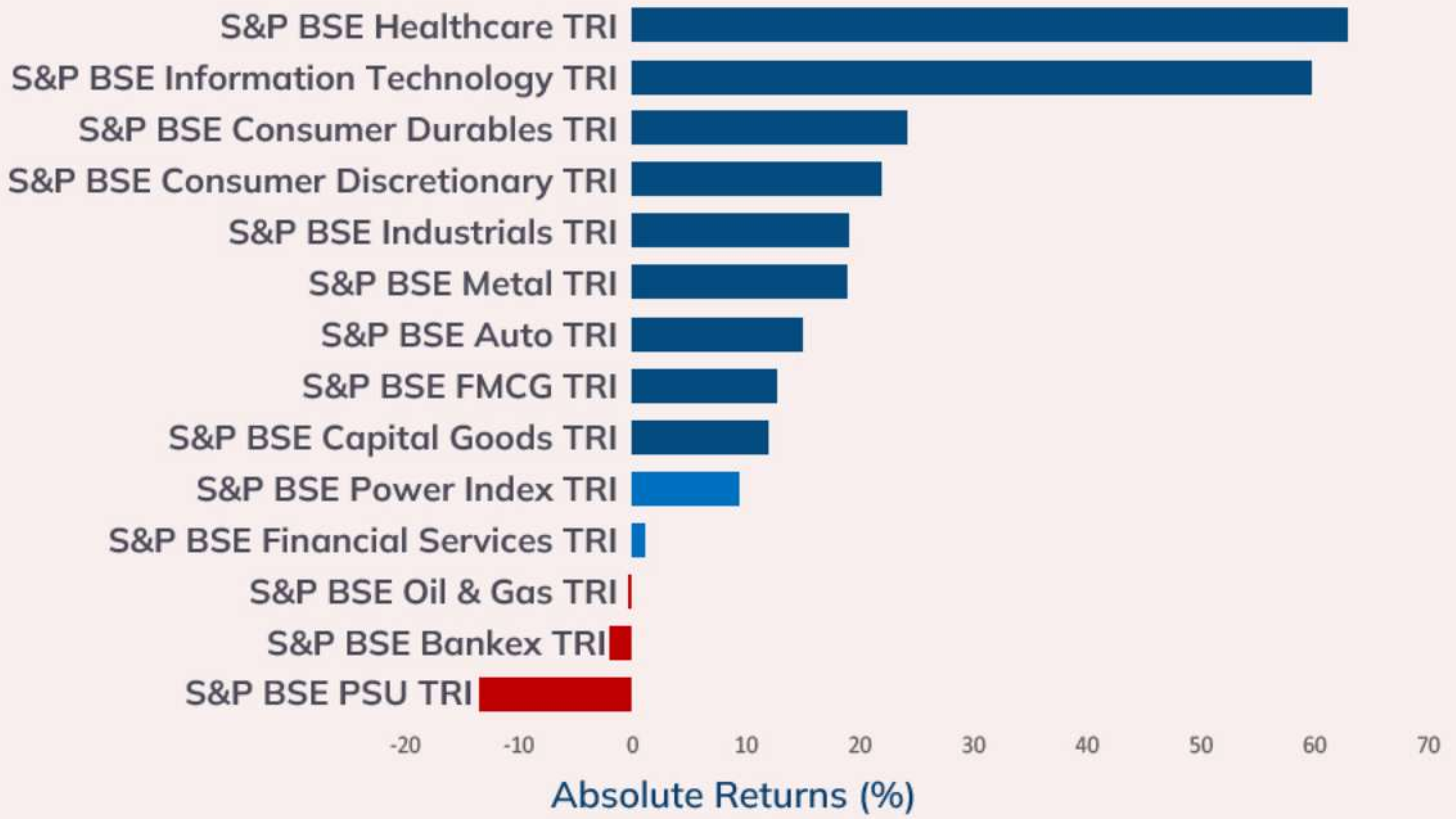
Source: 2023-24 data is Second Advance Estimates. Reserve Bank of India, GDP – Gross Domestic Product, LME – London Metal Exchange, Past performance may or may not sustain in future.

Which Sectors Stayed Afloat?

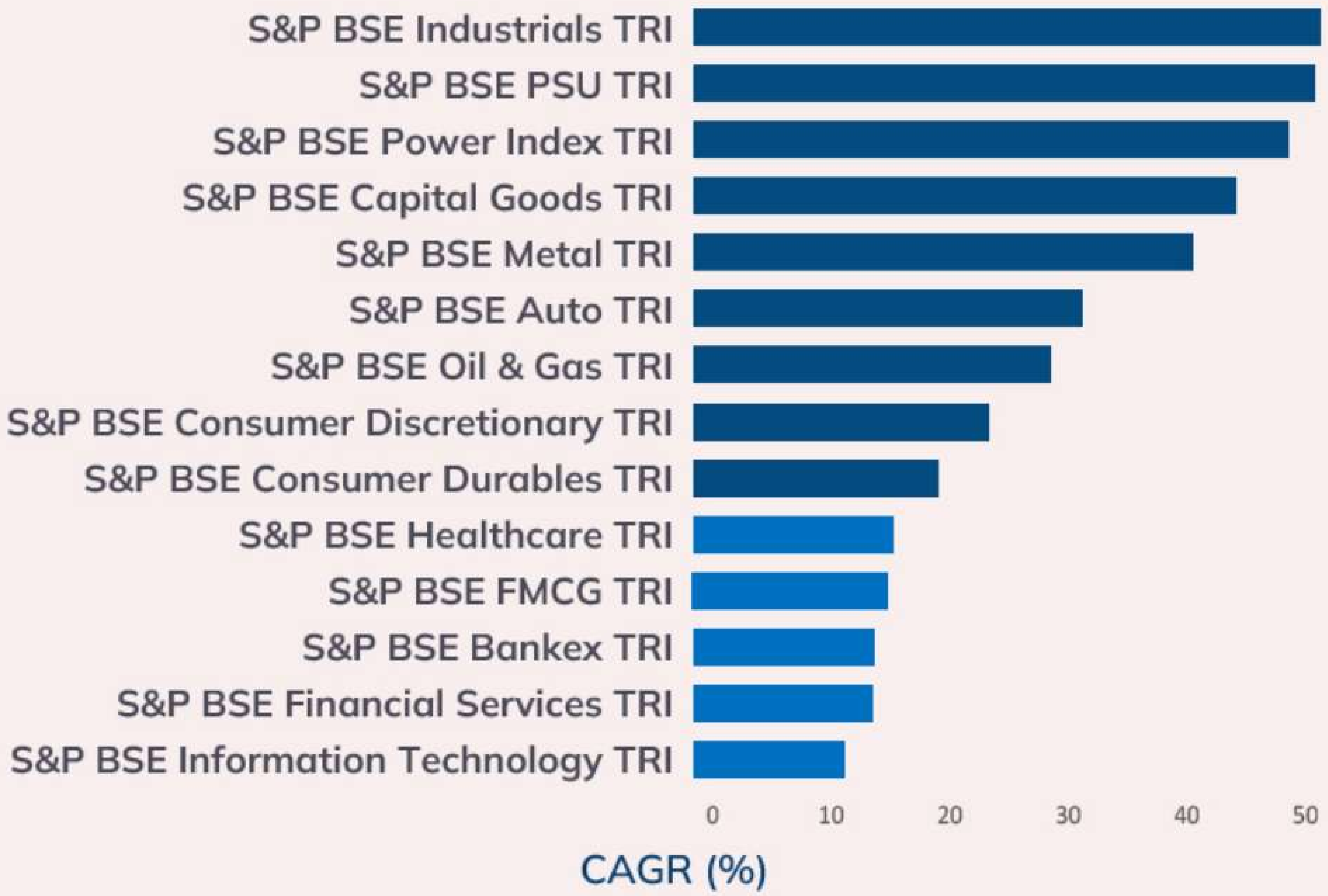
During a slowdown, defensives such as Healthcare thrive

During a recovery period, cyclicals such as Industrials, Metal, Auto tend to perform well

Sector Performance 2020 (%)



Sector Performance 2021 – 2024 (%)



Source: MFI Explorer, Absolute Returns computed from January 01, 2020 to December 31, 2020. Past performance may or may not sustain in future. TRI – Total Returns Index. PSU – Public Sector Undertaking, FMCG – Fast Moving Consumer Goods

Source: MFI Explorer, *Compound Annual Growth Rate (CAGR) computed from January 01, 2021 to April 30, 2024. Past performance may or may not sustain in future.

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.

ICICI Prudential Business Cycle Fund –

Your Vehicle Through Business Cycle Tides

The Scheme invests in Indian markets

- With focus on riding business cycles
- Through dynamic allocation across various sectors, stocks and market-caps
- At different stages of business cycles

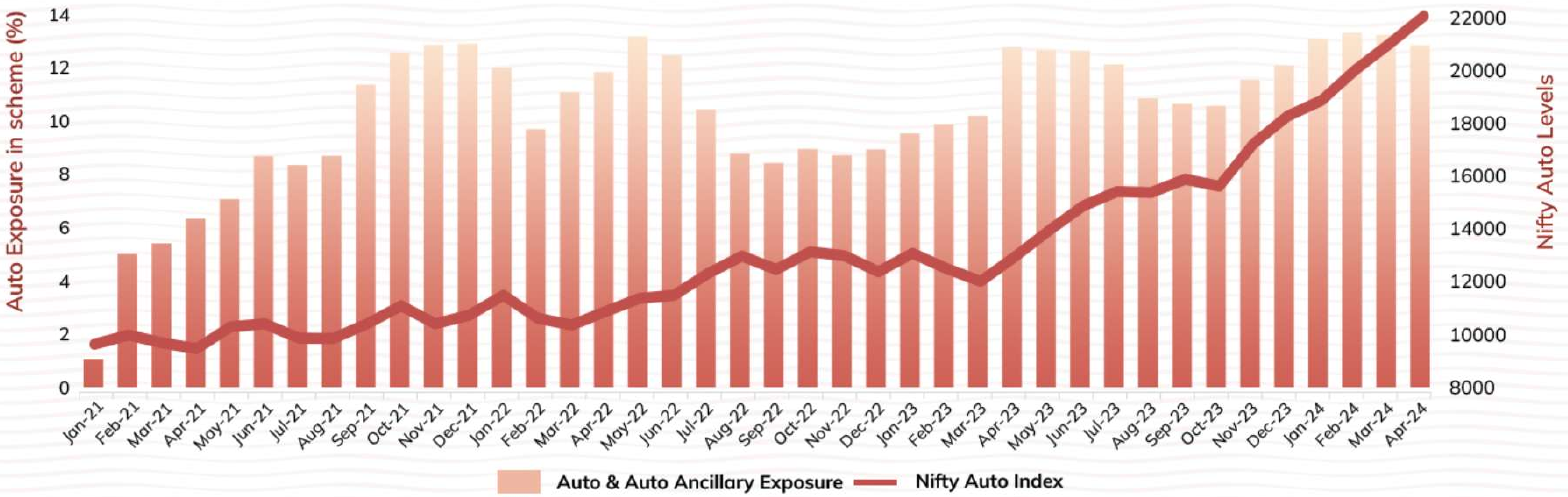
The scheme may also take exposure to foreign securities basis the asset allocation stated in the SID.

Our Track Record in Navigating Business Tides

– Our Conviction

We have been maintaining sizable exposure in the Auto and Auto ancillary space, as we remain positive on the strong domestic demand, higher EV penetration and easing semiconductor chip shortage issue

ICICI Prudential Business Cycle Fund – Auto & Auto Ancillary Exposure



Source: MFI Explorer. Data as of April 30, 2024. 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.

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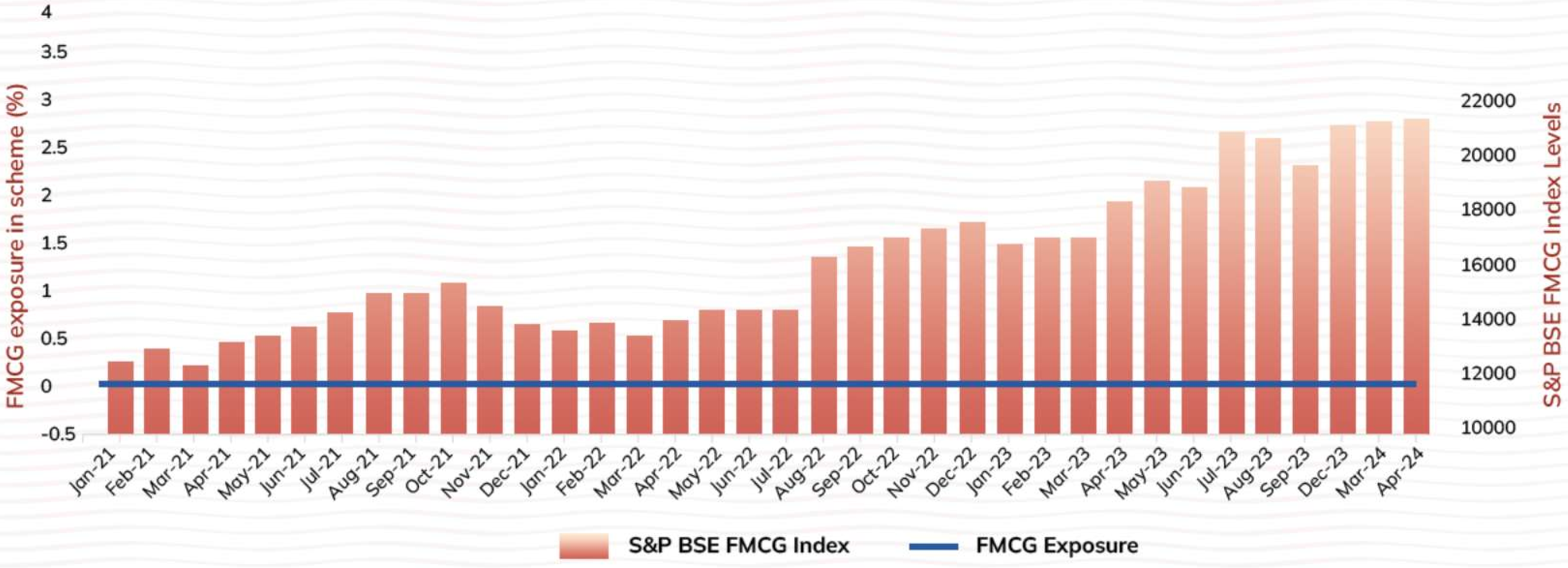
Being Selective....

The scheme has not taken any exposure to FMCG stocks as the valuations were higher and rural consumption growth muted

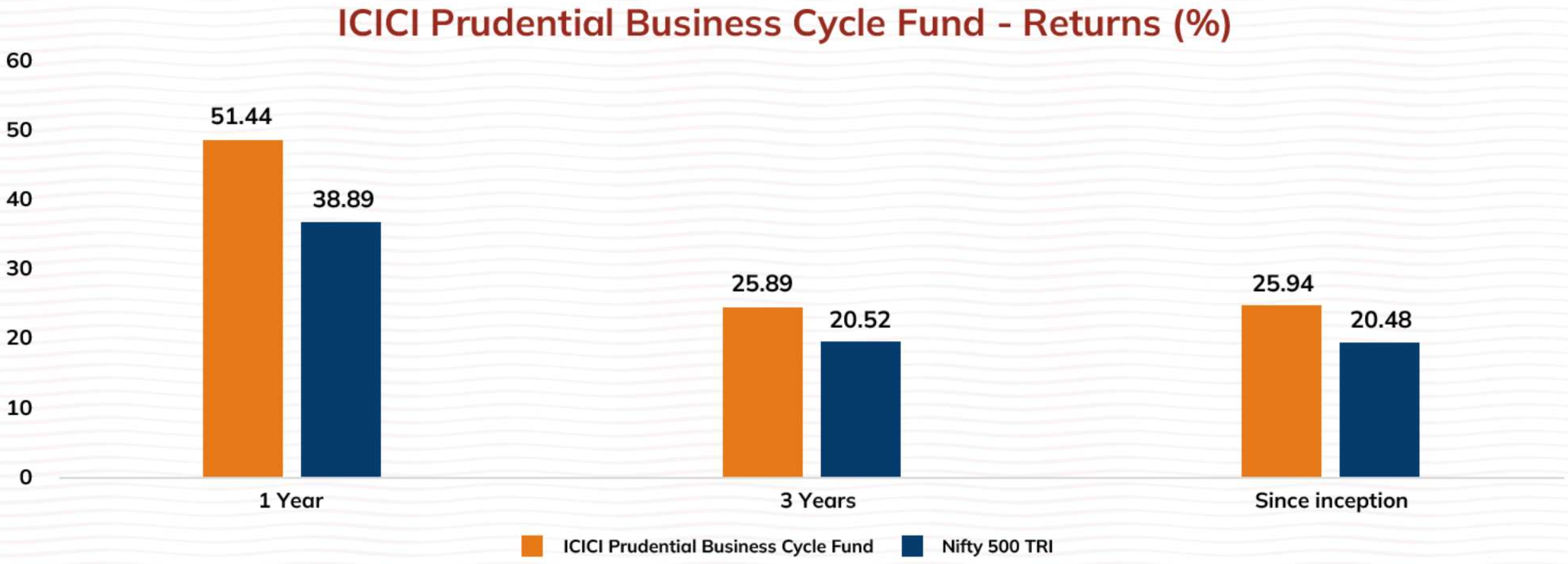
ICICI Prudential Business Cycle Fund – FMCG Exposure



Source: MFI Explorer, Data as of April 30, 2024. Past Performance may or may not sustain in future. FMCG: Fast Moving Consumer Goods. 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.

Performance Snapshot

The scheme has delivered a CAGR of 25.94% since inception
The benchmark has delivered a CAGR of 20.48% since inception



Source: Factsheet. Data as on April 30, 2024. Inception date of the Scheme: January 18, 2021. Past performance may or may not sustain in future. Scheme benchmark is Nifty 500 TRI. As the Scheme has completed more than 3 years but less than 5 years, the performance details of since inception, 1 year and 3 years are provided herein. CAGR: Compound Annual Growth Rate

Have you Purchased Your Ticket to Navigate the Business Cycle Tide?

Common Pain Points of Investors	How can ICICI Prudential Business Cycle Fund help?
Challenging to track macros and understand the economic activity	**Top Down approach** to assess macro indicators – inflation, growth, etc.
Cherry-picking sectors that tend to perform well in a specific business cycle is an uphill task	**Sectors are identified** based on the business cycle **Nimble** approach
Hassle of exiting a sector and working on the sizing. Switching frequently attracts higher tax outgo.	**Flexibility to invest across various sectors and market-caps** based on the prevailing business cycle.
	There is no tax liability on the investor when the portfolio is rebalanced*.

The scheme may refer to certain in-house models which would be based on various prevailing broad market parameters which would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

*Prospective investors are advised to consult their own tax advisors to determine possible tax and other financial implications or consequences of subscribing to the units of ICICI Prudential Mutual Fund.

Disclaimer

Returns of ICICI Prudential Business Cycle Fund - Growth Option as on April 30, 2024

Particulars	1 Year		3 Year		5 Year		Since Inception	
	CAGR(%)	Current Value of Investment of Rs. 10000	CAGR(%)	Current Value of Investment of Rs. 10000	CAGR(%)	Current Value of Investment of Rs. 10000	CAGR(%)	Current Value of Investment of Rs. 10000
Scheme	51.44	15196.01	25.89	19962.55	-	-	25.94	21320.00
Nifty 500 TRI (Benchmark)	38.89	13926.35	20.52	17512.67	-	-	20.48	18432.93
Nifty 50 TRI (Additional Benchmark)	26.27	12651.22	16.92	15989.72	-	-	16.32	16424.54
NAV (Rs.) Per Unit (as on April 30, 2024 : 21.32)	14.03		10.68		-		10.00	

Notes:
1. Data as on April 30, 2024. 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 Lalit Kumar. Mr. Anish Tawakley has been managing this fund since January 2021. Total Schemes managed by the Fund Manager is 6 (6 are jointly managed). Mr. Manish Banthia has been managing this fund since January 2021. Total Schemes managed by the Fund Manager is 25 (25 are jointly managed). Mr. Lalit Kumar has been managing this fund since January 2021. Total Schemes managed by the Fund Manager is 8 (6 are jointly managed). Refer annexure from page no. 60 for performance of other schemes currently managed by Anish Tawakley, Manish Banthia and Lalit Kumar.
3. Date of inception: 18-January-21.
4. As the Scheme has completed more than 3 years 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. The returns shown above are of Regular Plan.

Riskometers & Disclaimer

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:	SCHEME RISKOMETER	SCHEME BENCHMARK	BENCHMARK RISKOMETER
• 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		Nifty 500 TRI	
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at **Very High** risk		Benchmark riskometer is at Very High risk

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above Risko-meters are as on April 30, 2024.
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.

All figures and other data given in this document are dated as on April 30, 2024 unless otherwise mentioned. 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. 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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