IPRU SNIPPETS

ICICI PRUDENTIAL MUTUAL FUND

THE REALM OF BUSINESS CYCLES

Converting Information Into Insight

Scenario 1: The Game Of Probability

Let's say there are 100 balls in a jar, some orange and some white.

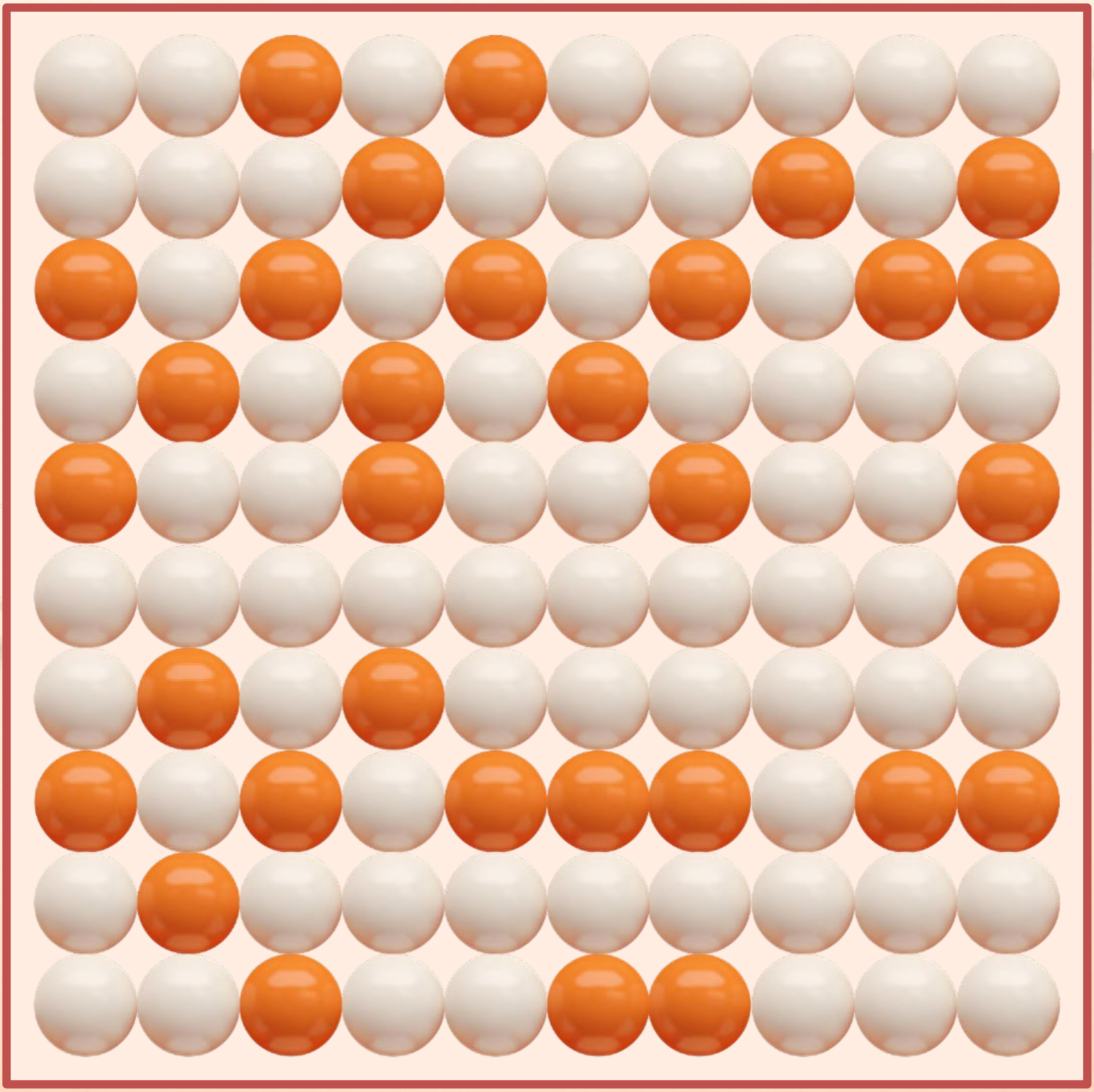
If you had to pick one ball, which colour would you bet on?

Since you do not have any other information, choosing a colour would be guesswork.

Scenario 2: Better Clarity

Now, let's change the scenario: You are told that the jar has 70 white balls and only 30 orange balls.

With this information, you know that if you select a white ball, you could win 70% of the time and lose only 30% of the time.



With Information, You Can Win More Often Than Lose

In the first scenario, since you do not know details of the contents in the jar, the selection would be random.

However, when you know the orange to white ratio of balls, your chances of winning would increase as you can build a strategy based on the available information.

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Converting Available Information into Insights

We are constantly overloaded with information, such as economic developments, geopolitics, global events and regulatory policies.

The challenge is to convert the available information into insights.

INFORMATION	INSIGHT
Consumers avail housing loans, Businesses build new factories and Corporate sales increase	During economic expansion, Cyclical sectors like Metals, Consumer Discretionary etc. tend to perform.
Consumers reduce discretionary spending, Businesses cut down on costs and Investments decline	During an economic downturn, Defensive sectors like Utilities Healthcare, etc. tend to provide reasonable stability to a portfolio.

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Are You Taking A Chance With Your Investments?

Sectors tend to perform differently in varying phases of a business cycle.

SECTORS	RECOVERY	EXPANSION	RECESSION	SLUMP
Financials	Green	Green	Red	Red
Technology	Red	Amber	Green	Green
Consumer Discretionary	Green	Green	Amber	Red
Consumer Staples	Red	Amber	Green	Green
Pharmaceuticals	Red	Amber	Green	Green
Energy	Amber	Green	Red	Red
Real Estate	Green	Amber	Red	Red
Metals	Green	Green	Red	Red
Utilities	Amber	Red	Green	Green

The above is for illustration purpose only and should not be considered as an investment advice. Green shade indicates good performance, Amber shade indicates neutral performance and Red shade indicates poor performance.

Investing without understanding business cycles is like throwing darts in the dark – A game of chance, clouded with uncertainty.

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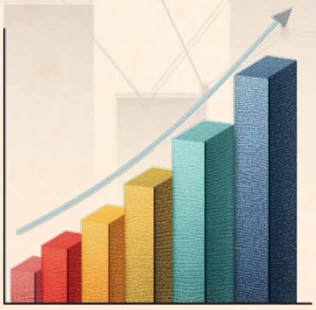
Entering the Realm of Business Cycles

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

Business Cycle in a Growth Phase

- ✓ Consumers and businesses feel confident
- ✓ Businesses plan expansion
- ✓ Factories run at full capacity
- ✓ Corporate profits increase
- ✓ Employees have multiple jobs
- ✓ Consumers buy discretionary goods

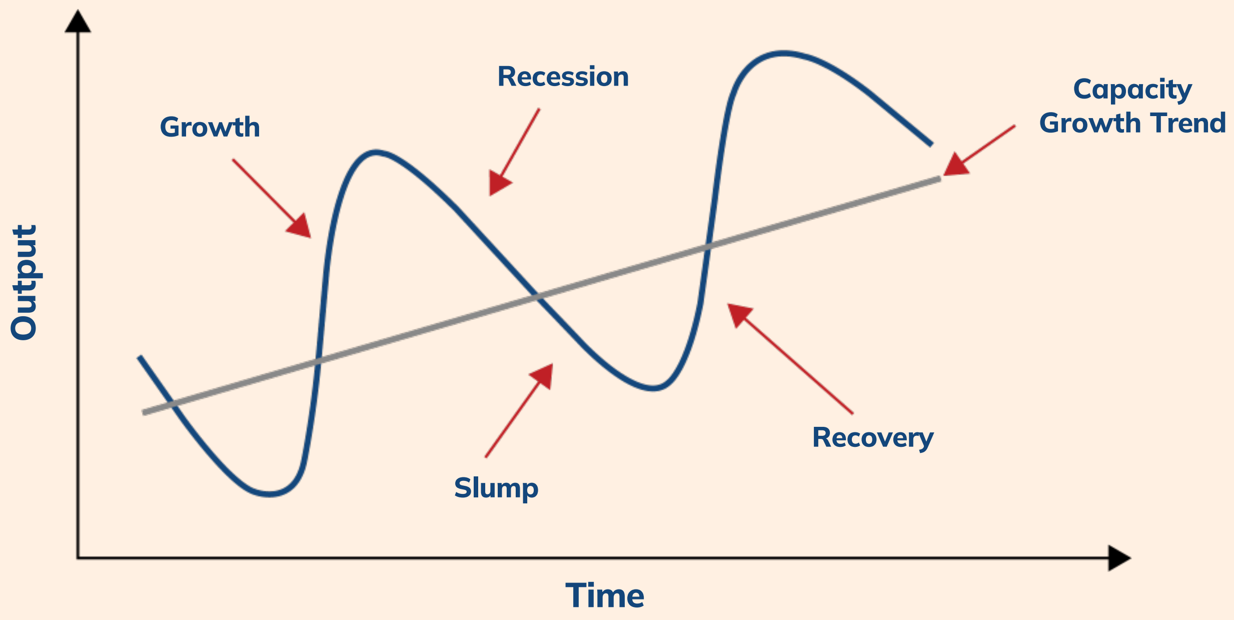


The above list is illustrative and not exhaustive.

Business Cycle in a Slowdown Phase

- ✓ Consumers and businesses are anxious
- ✓ Businesses cut down on costs
- ✓ Factories have idle capacity
- ✓ Corporate profits dwindle
- ✓ Job opportunities are lesser
- ✓ Consumers reduce spending

Where is India Placed in the Business Cycle?



The chart is for illustrative purpose only.

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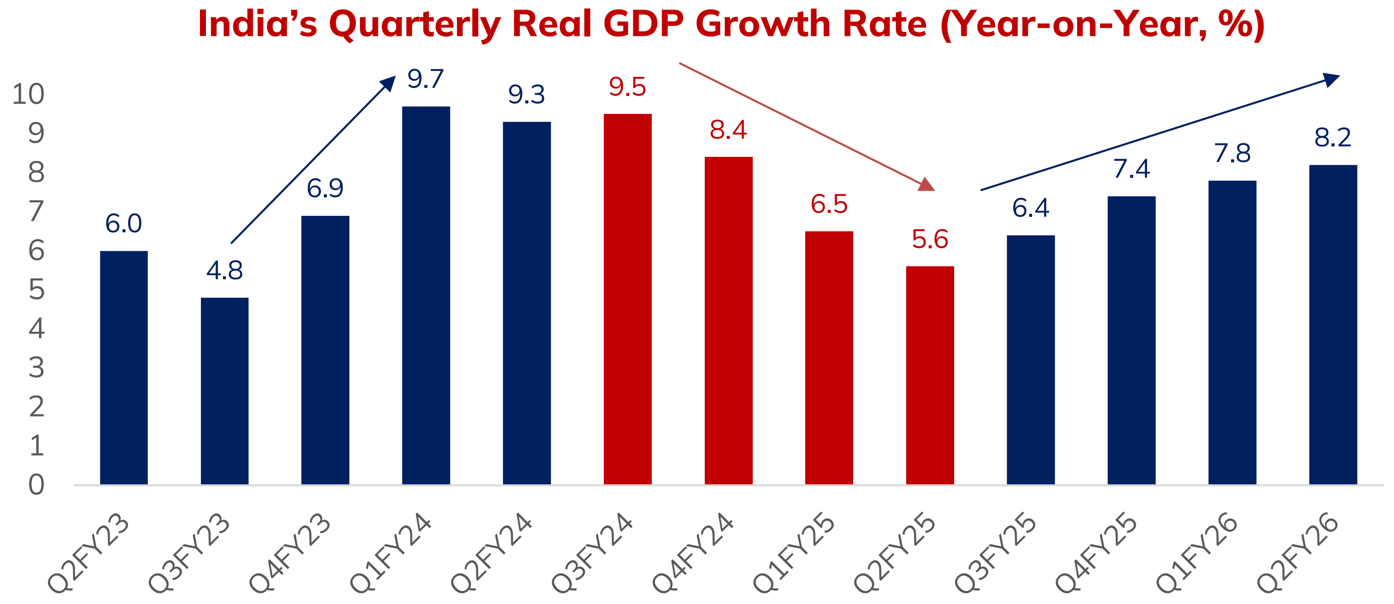
India's Gross Domestic Product Growth Displays Strength

Despite global headwinds, India's Gross Domestic Product (GDP) grew 8.2% year-on-year in Q2FY26, recording its strongest performance in the past six quarters.



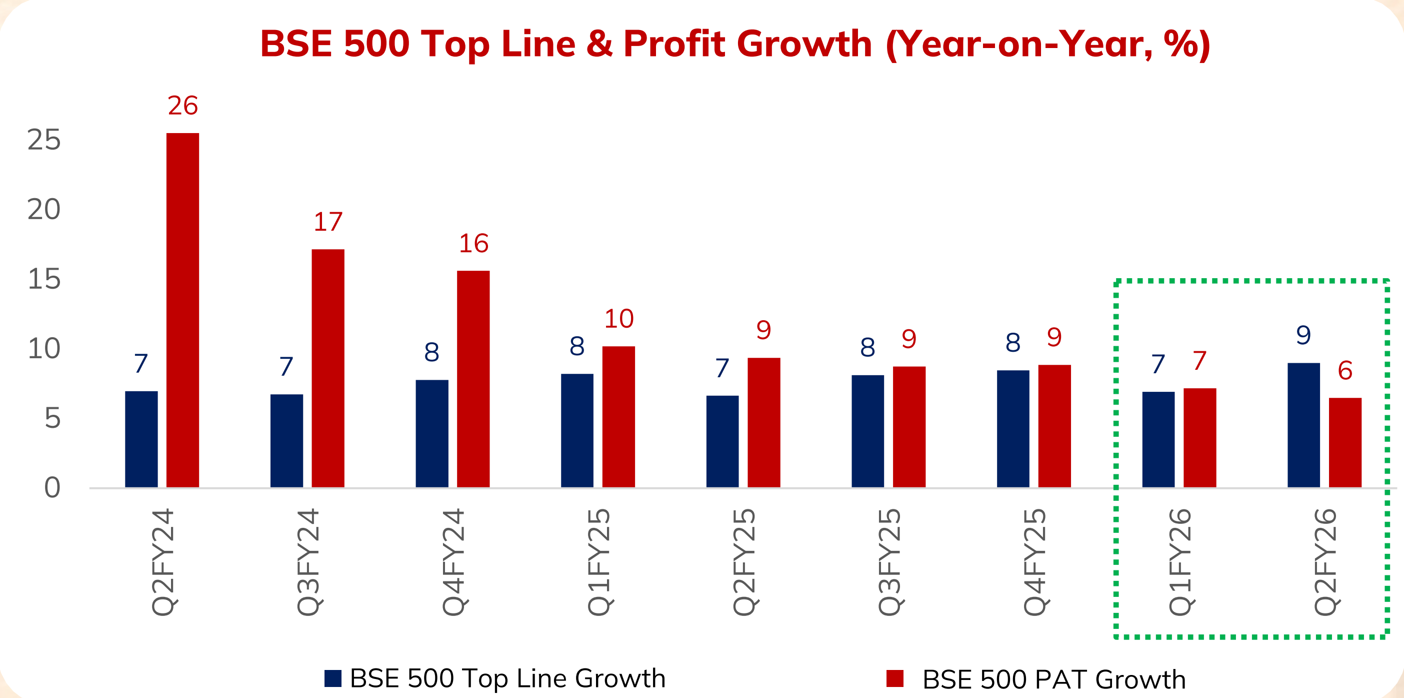
Growth of India's Private final consumption expenditure was underpinned by easing retail inflation, lower Goods and Services Tax (GST) rates, income tax cuts announced in the Union Budget 2025-26, healthy agricultural activity and festive spending.

Growth by Expenditure (Year-on-Year, %)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Government Final Consumption Expenditure	4.3	9.3	-1.8	7.4	-2.7
Private Final Consumption Expenditure	6.4	8.1	**6.0**	**7.0**	**7.9**
Gross Fixed Capital Formation	6.7	5.2	9.4	7.8	7.3

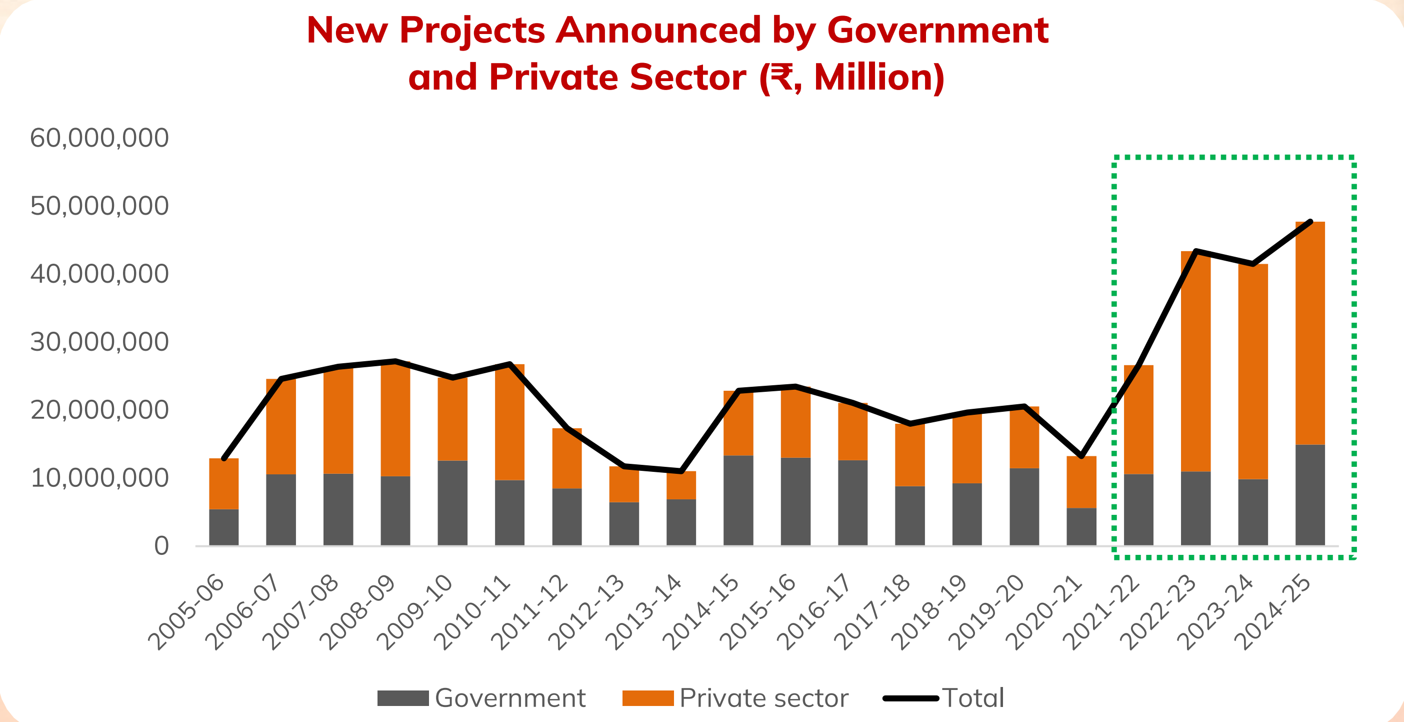
Source: Ministry of Statistics & Programme Implementation. Q: Quarter. FY: Financial Year. GDP: Gross Domestic Product. Government final consumption expenditure consists of expenditure, including imputed expenditure, incurred by the government on both individual consumption goods and services (like defense, health, education) and collective consumption services (like law and order). Gross fixed capital formation refers to investment (acquisitions minus disposals) in long-term productive assets (like buildings, machinery, software) by businesses, government and households, plus value added to non-produced assets (like land improvements or subsoil assets) by productive activity. Private final consumption expenditure denotes the expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services (like food, rent, education, etc.), serving as a key measure of consumer demand.

Revival of India's Corporate Earnings Growth

In Q2FY26, India's corporate sector witnessed an improvement in earnings growth. Better performance could encourage businesses to scale operations, which could lead to job creation and further drive economic growth.



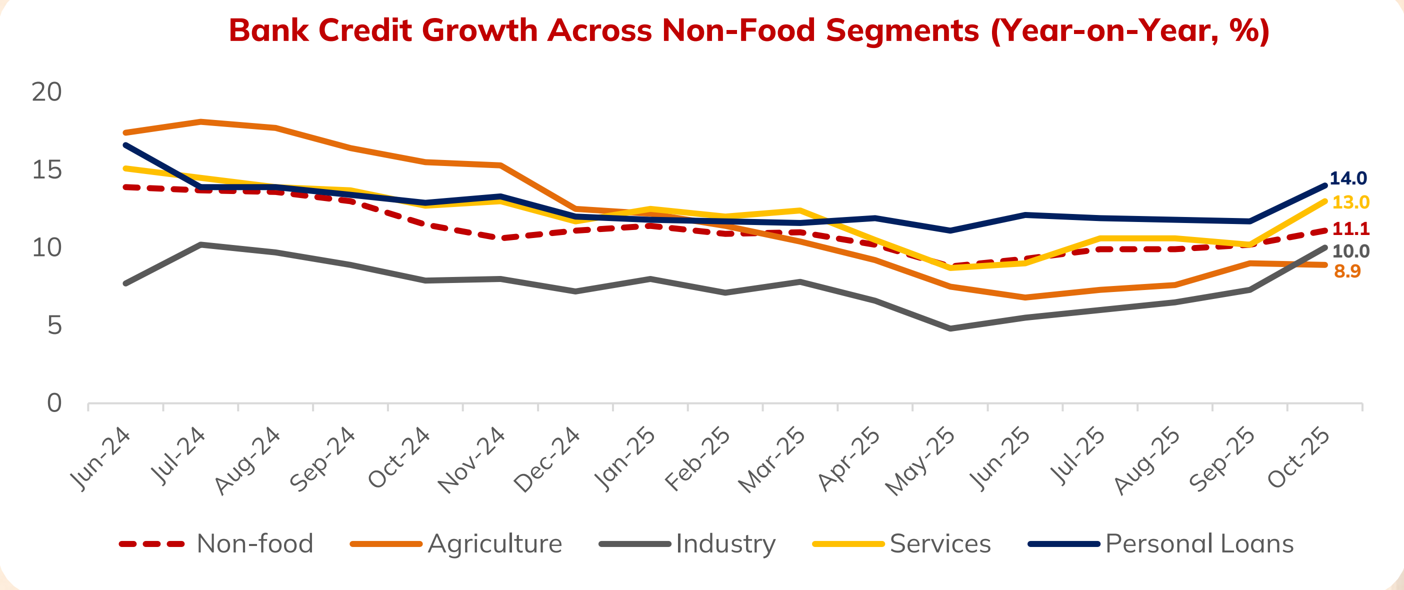
Source: Nuvama Institutional Equities. Data as of September 30, 2025. Q: Quarter. FY: Financial Year. Top Line Growth refers to Sales/Revenue Growth. PAT: Profit After Tax.



Source: Centre for Monitoring Indian Economy (CMIE). Data as on December 05, 2025. Total includes Government and Private sector projects.

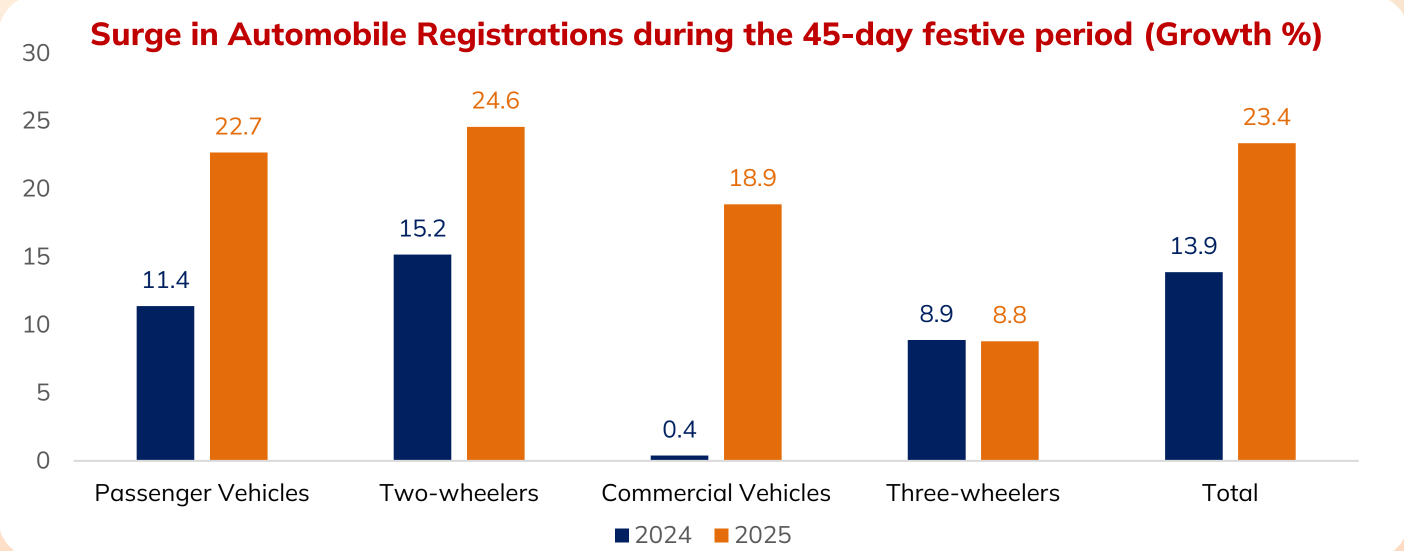
Recovery in Bank Credit Growth and Vehicle Registrations

Non-food bank credit grew in recent months, led by an uptick in the commercial real estate and vehicle loans, particularly driven by passenger vehicle sales.



Source: Reserve Bank of India (RBI), CareEdge Ratings.

Vehicle registrations recorded strong growth across all major segments compared to the corresponding festive period last year, reflecting the positive impact of GST rate cuts, renewed consumer confidence, festive demand and rural resurgence.



Source: Vahan dashboard, Ministry of Road Transport & Highways. Growth in registration calculated for the 45-day festive period beginning with the first day of Navratri, i.e., September 22 – November 5 in 2025; 2024: October 2 - November 15 in 2024; October 15 – November 28 in 2023. GST: Goods and Services Tax.

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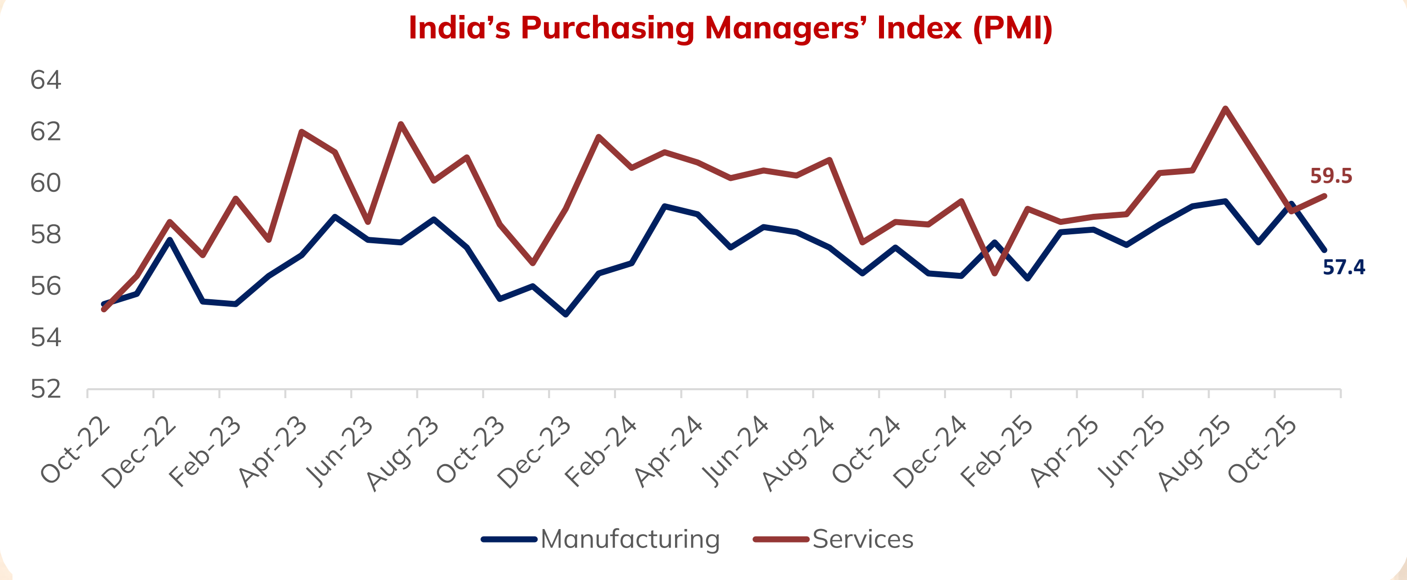
Expansion of India's Private Sector Output

India's private sector activity indicator remains comfortably above both the neutral mark of 50.0 and the long-run average, indicating a strong rate of expansion.



Source: S&P Global. The above HSBC Flash India Services PMI Business Activity Index and HSBC Flash India Manufacturing PMI are as per the November 21, 2025 report. The HSBC Flash India PMI is compiled by S&P Global from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined by S&P Global as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

India's Employment Prospects

India is witnessing rapid emergence of new industries, driven by globalization, supportive government reforms, technological innovation and evolving consumer behaviour.

Employment in India rose to 64.33 crore in 2023-24 from 47.5 crore in 2017-18.

The Unemployment rate slumped to 3.2% in 2023-24 from 6.0% in 2017-18.

Source: Government of India. Press Information Bureau (PIB) Headquarters. Report as on October 04, 2025.

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Business Cycle Fund: Converting Information into Insights

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.

Navigating Business Cycles with ICICI Prudential Business Cycle Fund

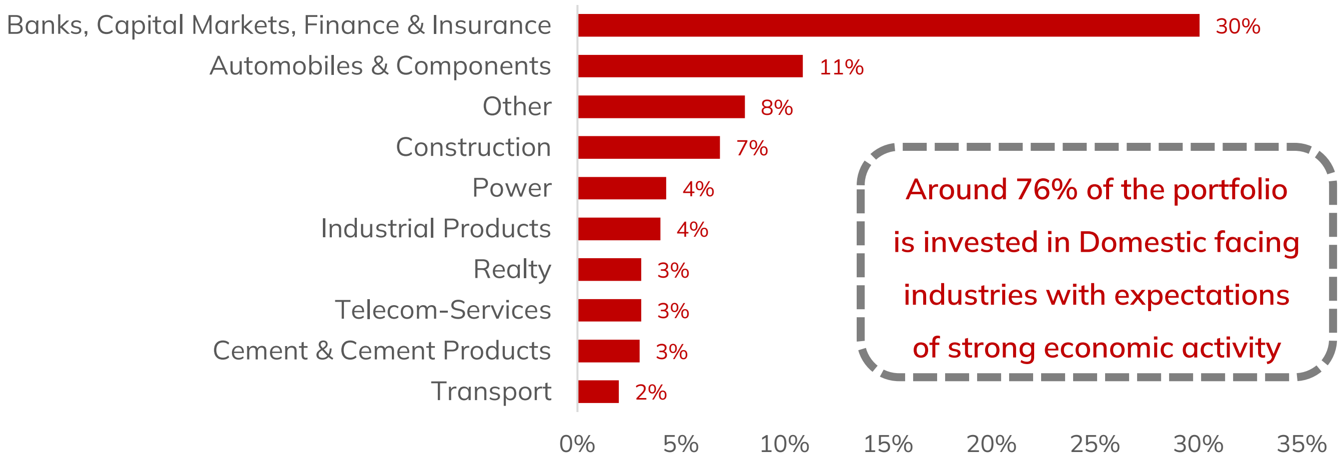
ICICI Prudential Business Cycle Fund is an open ended equity scheme following business cycles based investing theme

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

Domestic Facing Industries



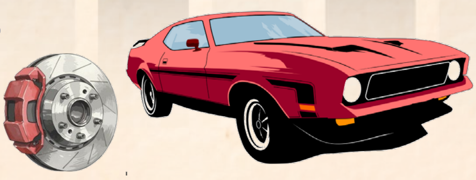
Source: Scheme Portfolio. Others include: Electrical Equipment, Gas, Retailing, Consumer Durables, Chemicals & Petrochemicals, Diversified, Fertilizers & Agrochemicals, Agricultural, Commercial & Construction Vehicles. Data as on November 30, 2025. The portfolio of the scheme is subject to changes within 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 industries have been clubbed together. Please refer to the factsheet for more details.

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 November 30, 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.

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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.

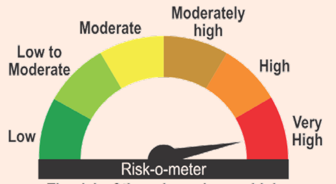
The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. *Past performance may or may not sustain in future.

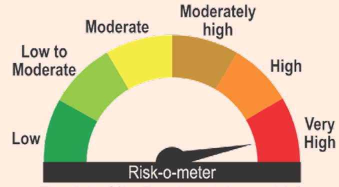
Returns of ICICI Prudential Business Cycle Fund - Growth Option as on November 30, 2025

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	**13.41**	**11337.13**	**21.66**	**17995.82**	**-**	**-**	**21.58**	**25860.00**
Nifty 500 TRI (Benchmark)	6.58	10656.10	15.60	15441.26	-	-	16.92	21384.20
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	-	-	14.68	19468.69
NAV (Rs.) Per Unit (as on November 28, 2025 : 25.86)	**22.81**		**14.37**		-		**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. 114 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. 12. The benchmark return as on November 28, 2025 has been considered for November 30, 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*:	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	The risk of the scheme is very high

Scheme Benchmark:	Benchmark (Nifty 500 TRI)
Nifty 500 TRI	
	The risk of the Benchmark is very high

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 November 30, 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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