Specialized Investment Funds
iSIF
By ICICI PRUDENTIAL MUTUAL FUND

Steer through evolving markets with agility.

Invest in

iSIF Equity Long-Short Fund

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

Our Outlook on Equities

Indian markets remained volatile in August 2026, given – a) sharp swings in crude oil prices b) renewed West Asia tensions c) Rupee staying at the weaker end. Performance during the month, was largely driven by rotation into India due to the Global AI de-risking phase.

On the macro front, the Rupee has depreciated ~10% in last one year, making it an undervalued currency. India's growth momentum remains strong- Q1 FY27 GDP grew 7.8% YoY, supported by higher growth in the services and manufacturing sectors. Other macro indicators too remain robust demand environment is good, in the current fiscal and Govt. capex continues to support economic activity.

These factors bode well for long term prospects of the economy and markets. However, in the near term we believe markets will be volatile as the uncertainty around the conclusion of US-Iran war remains high. Also, other triggers which may impact markets in near term include a heavy domestic IPO market and elevated global valuations driven by AI rally.

Equity valuations continue to remain in neutral zone currently. We continue recommending investing in equities in a staggered manner in investment strategies that have the flexibility to maneuver across sectors / market cap.

Since market volatility may persist, we continue to recommend investing in Hybrid / Asset Allocation investment strategies.

DII: Domestic Institutional Investors; GDP: Gross Domestic Product

Why Invest in Specialized Investment Fund's (SIF)?

By ICICI PRUDENTIAL MUTUAL FUND

Access to Advanced Strategies

Access to advanced derivative strategies beyond traditional mutual funds, offering innovative investment avenues

Long-Short Positions

Long-short strategies aims to reduce market sensitivity and capture potential alpha

Better Return Potential

Potential for higher returns through actively managed, investment strategies tailored to capture market opportunities. Also, may invest in special situations as permitted by SEBI

Multiple Asset Class Exposure

Equities, Debt and InVITs exposure could be used depending on investment strategy to diversify and reduce single asset class risk

Size Advantage

Small investment strategy's fund size provides flexibility and agility to the fund managers to quickly react to market conditions and opportunities

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. Past performance may or may not sustain in future.

Equity Long-Short Strategy & its Investing Benefits

Flexibility

Equity Long-Short strategy offer greater portfolio flexibility and the ability to employ advanced derivative strategies

Dynamic

Equity Long-Short at any given point in time, can dynamically allocate across market caps, sectors, styles based on relative attractiveness of investment opportunities

Diversification

Focus on 650+ companies under coverage to capture market opportunities may lead to more investment choices thereby leading to diversification

Risk mitigation

The long-short can allow the fund manager to profit from both rising and falling stocks, potentially reducing drawdowns during market stress

Market cycles

Equity Long-Short strategy may do well across different market cycles given the dynamic nature of the scheme in navigating across market caps, sectors, styles

Equity Long-Short Strategy – Positioning

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. Past performance may or may not sustain in future.

PRESENTING

iSIF Equity Long-Short Fund

About iSIF Equity Long-Short Fund

iSIF
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Investment philosophy

The investment strategy aims to identify and invest in potential opportunities across market capitalization, sectors and styles

Investment universe

The investment strategy will focus on 650+ companies under coverage to capture market opportunities

Security selection

The investment strategy will choose stocks that will be selected basis various factors – fundamentals of the business, industry structure, quality of management, key earning drivers etc. at reasonable valuations vis a vis its growth prospects

Taxation

The investment strategy enjoys LTCG rate of 12.5% with holding period of 12 months

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. Please consult your tax advisor for further details on taxation. The model is developed in order to manage the investment strategy and to ensure that the investment strategy attains its investment objective. The model is based on various broad market parameters prevalent in the market and are dynamic in nature.

Asset Allocation under the investment strategy

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	**EQUITIES** (Growth engine over long term)	Equity and Equity related instruments* (including up to 25% in Unhedged short exposure through derivative instruments)#	**80% – 100%**
	**InvITs** (For diversification)	Units of Infrastructure Investment Trusts (InvITs)	**0% – 20%**
	**DEBT** (With an aim for stability and carry)	Debt & Money Market instruments and Units of Debt Oriented Mutual Funds	**0% – 20%**

#Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets. *Includes investments of upto 35% in overseas market in equity and equity related instruments.

Stock Selection Criteria

As a part of bottom-up approach for stock selection, the investment strategy will follow the below:

Market Share Gainer
Strong execution capabilities

Earnings Potential
High earnings visibility & growth in various market cycles

Relative Economic Moat
Cost advantage, high entry barriers

Strengthening Balance Sheet
Low leverage levels, Cash rich and Tangible Assets

Valuation Comfort
Reasonable, Relative Valuations

The above illustration is not exhaustive. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

Investment Strategy Process

Allocation Model

- Proprietary model used to determine equity allocation
- Valuations and Technical Signals are primary focus

Fund Manager (FM) Review

- Fund Managers reviews the allocation
- Allocation for equities can be increased/ decreased based on market environment

Final Allocation

- Based on FM review of model, final allocation is determined across:
- Equity
- Derivatives
- Others, including Debt & InvITs

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Investment Strategy Model Framework

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Earnings/ Outlook inflection to identify themes to allocate between sectors

Equity

Equity allocation will be determined based on **Equity Market Valuations**

With an overlay of various **Macro Indicators** like Crude, CAD, FED rates, US 10yr etc.

Derivative

Derivatives strategies will be used to enhance returns and manage risk

Minimum Equity allocation
80%

Maximum Equity allocation
100%

CAD: Current Account Deficit, FED: Federal Reserve. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

Asset Focus – Across Market Trends

Market Scenario	Long Equity	Short Equity	Derivative Strategies	Primary Objective
Uptrend	Aggressive portfolio for higher equity upside	Low/ none	Long Focused Strategies	Aims to maximize return potential
Range-bound	Tactical equity exposure	Opportunistic shorts	Earn premiums with call writing and put writing	Aims to generate returns out of market volatility
Downtrend	Defensive portfolio/ low beta stocks	Increased use with an aim to manage downside and generate alpha	Put Buying/ Shorts where VIX is reasonable	Aims to contain volatility and stabilise portfolio outcomes

VIX: Volatility Index. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

Dedicated Investment Framework- PACE

P Price

How much the market is paying relative to earnings, cash flows, and risk

A Actions

How management allocates capital and behaves at different valuation and cycle points

C Cycles

Where the business and economic cycle sits and how earnings are likely to evolve

E Emotions

Sentiments helps in understanding investors affinity towards the markets

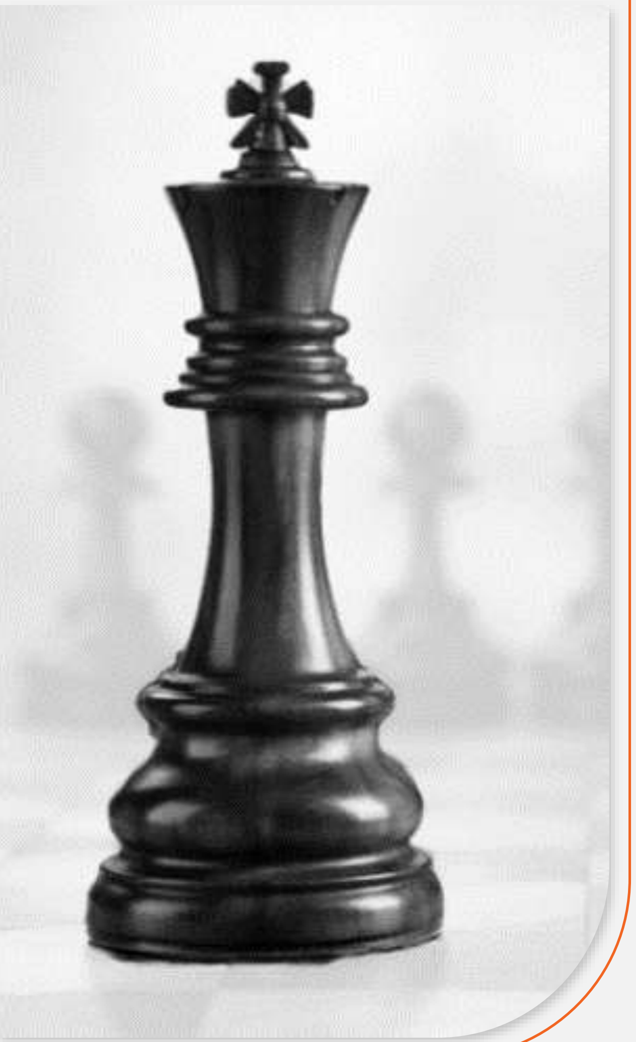
The acronym "PACE" - Price, Actions, Cycles, and Emotions denotes only the indicative factors to analyze the market performance.

Investment strategies that may be deployed in Long-Short Strategies

Equity Arbitrage	Short futures against underlying stock
Covered calls	Short calls against underlying stock
Portfolio hedging	Buying Index Put Options or Shorting Index futures to hedge the equity portfolio
Protective stock options	Put against underlying stock and Long calls against short stock futures
Long and Short Options	Calls taken to benefit from declining or advancing underlying asset prices
Long and Short futures	Calls taken to benefit from declining or advancing underlying asset prices
Bear Put spread	Buying and shorting put option at different strike price
Bear Call spread	Buying and shorting call option at different strike price
Shorting Straddle/Strangle	Shorting options – benefitting in range bound markets

The above list is illustrative and not exhaustive. Investment Approach will be as per ISID.

Various Alpha Generation Strategies



Stock and Sector Selection – depending on the market outlook, relative valuations, and fundamental conviction.

Various Derivative strategies such as covered calls, options and other permitted structures with a view to enhance returns and manage risk.

Investments in accrual-oriented debt instruments including corporate bonds, commercial papers (CPs), and certificates of deposit (CDs).

Participation in IPOs, QIPs, block deals, buybacks, and other instruments as permitted by SEBI regulations.

The above list is illustrative and not exhaustive. Investment Approach will be as per ISID.

Key Investing Benefits

FLEXIBILITY

The investment strategy at any given point in time, can be flexible across

- Sectors
- Styles
- Market caps

depending on the attractiveness

1

RISK MITIGATION

A diversified investment may mitigate the risk associated with investing solely in large/ mid/ small caps or specific styles or sectors

2

MARKET CYCLES

The investment strategy may do well across different market cycles given the dynamic nature of the investment strategy

3

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

Current Portfolio

Asset Allocation

Equity & Equity Related Holdings:
Gross: 84.9%
Net: 85.4%

Derivatives Holdings:
Stock Futures (Long): 1.24%
Stock Options (Call): -9.99%
Stock Options (Put): 9.32%

Debt Holdings: 15.15%

Data as on Aug 31, 2026. The gross equity level denotes holding in equity shares. The net equity level is calculated by netting/ adjusting the equity futures and options. Long options are calculated basis the premium and short options are calculated basis underlying price. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and iSIF may or may not have any future positions in the sector(s)/stock(s).

Top 5 Conviction Ideas

- ✓ **ICICI Bank:** ICICI continues to deliver sector-leading performance across loan growth, liabilities and margins while maintaining strong asset quality. Its elevated capital and provisioning buffers position it well to capture incremental market share and sustain strong financial performance.

- ✓ **TD Power:** TD Power is well-placed to benefit from rising private-sector capex and accelerating demand from US data centres. With dominant market share in both steam and gas turbine generators and a diversified export mix, the company is backed by a strong balance sheet and has significant earnings growth potential.

- ✓ **Cummins India:** Cummins stands to gain from robust demand in the Power Generation segment driven by data centres, commercial real estate and industrial capex. Export prospects are also improving. Additional upside may come from the parent's focus on new-age technologies such as BESS and fuel cells, potentially leading to greater outsourcing of diesel genset production to India.

- ✓ **Mahindra & Mahindra (M&M):** M&M has an extensive pipeline of EV launches over the next 1–2 years, positioning it to expand market share meaningfully. Management remains disciplined on capital allocation and focused on maintaining strong return on equity.

- ✓ **State Bank of India (SBI):** SBI has one of the strongest liability franchises in the sector and has consistently preserved its market share across cycles. Its MSME book is performing well, and the bank continues to deliver industry-leading ROEs. With reasonable valuations, it remains a compelling long-term compounding story.

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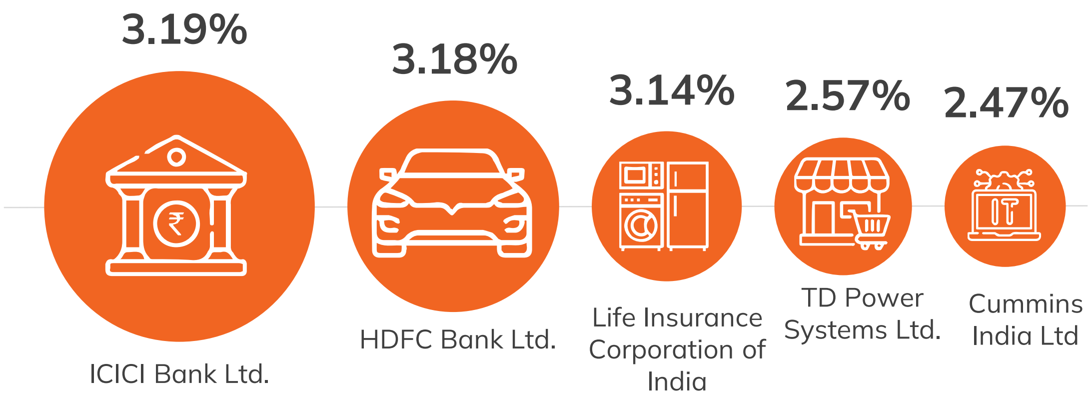
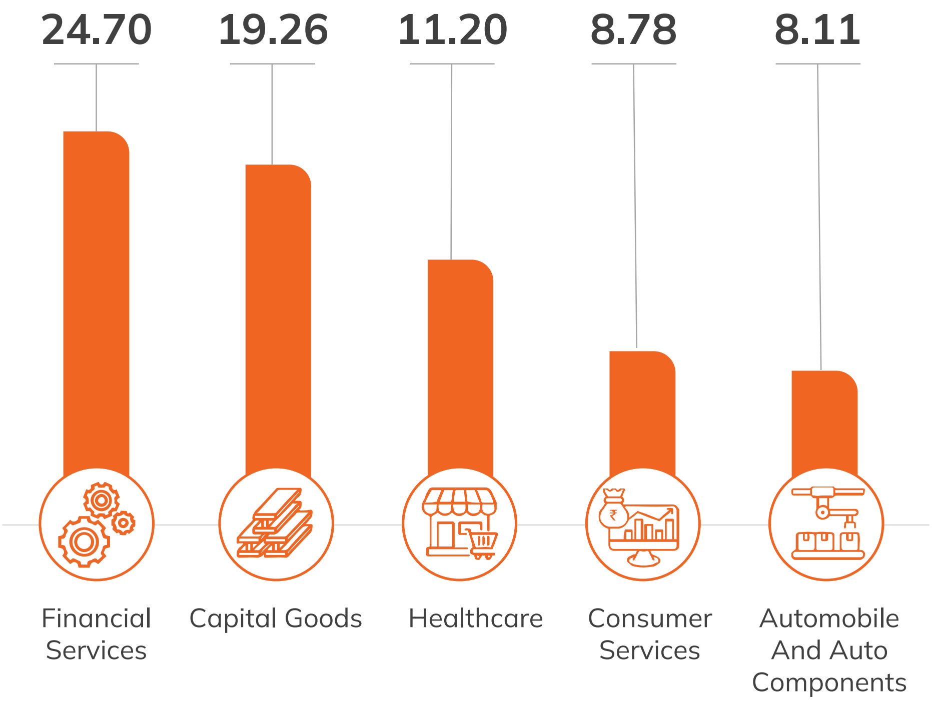
Portfolio Composition

Top Holdings



Top 5 Sector (%)



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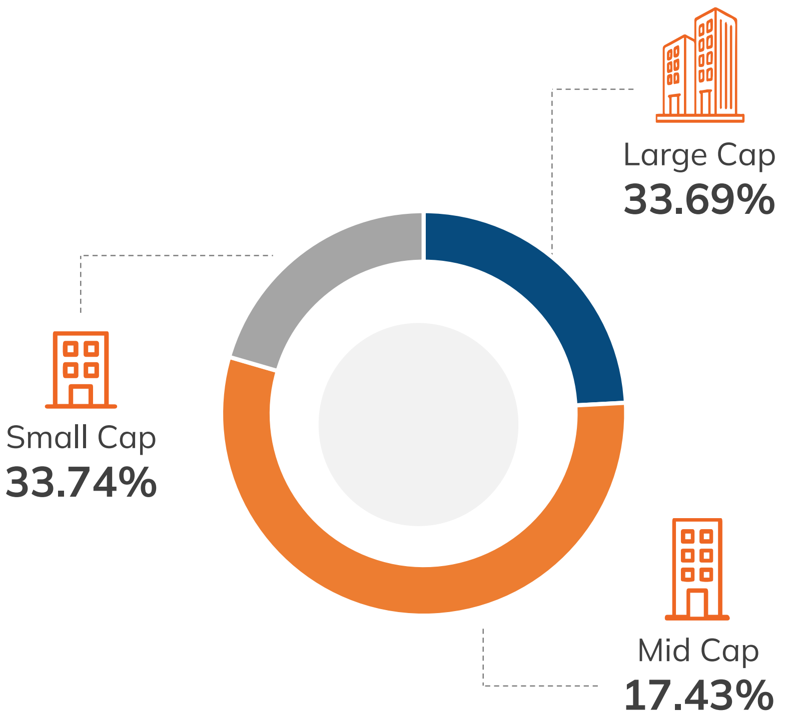
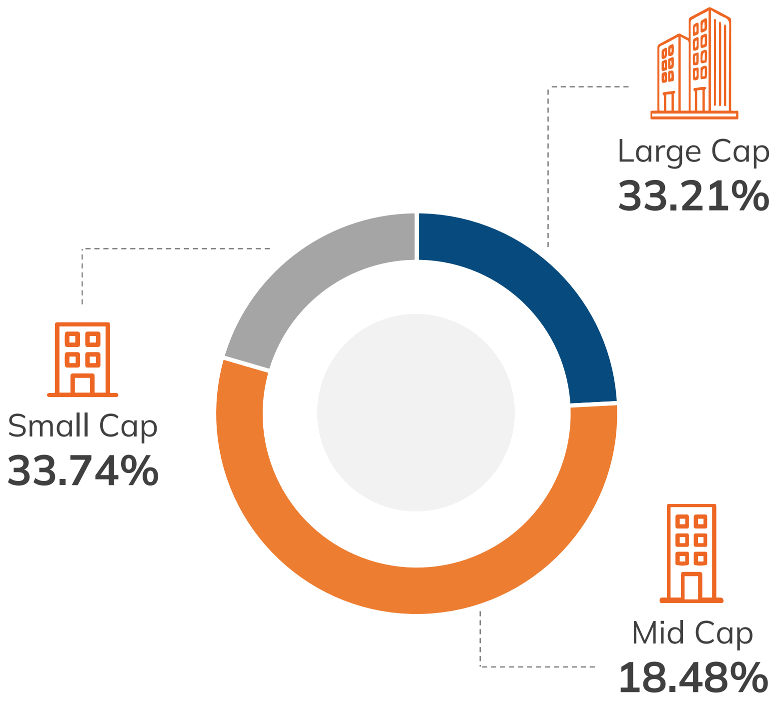
Portfolio Composition

Market Cap Breaker (Gross)



Market Cap Breaker (Net)



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Key Takeaways About The Scheme

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- Bottom-up stock picking style
- Model Based Allocation across investible asset class
- Allocations in Market caps based on relative valuations
- Comprehensive review of macro-economic factors
- Flexibility in investment across Sectors and Styles
- Uses various Derivative strategies such as covered calls, options etc.

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

Why

iSIF Equity Long-Short Fund NOW?

‘V’aluations Re-set

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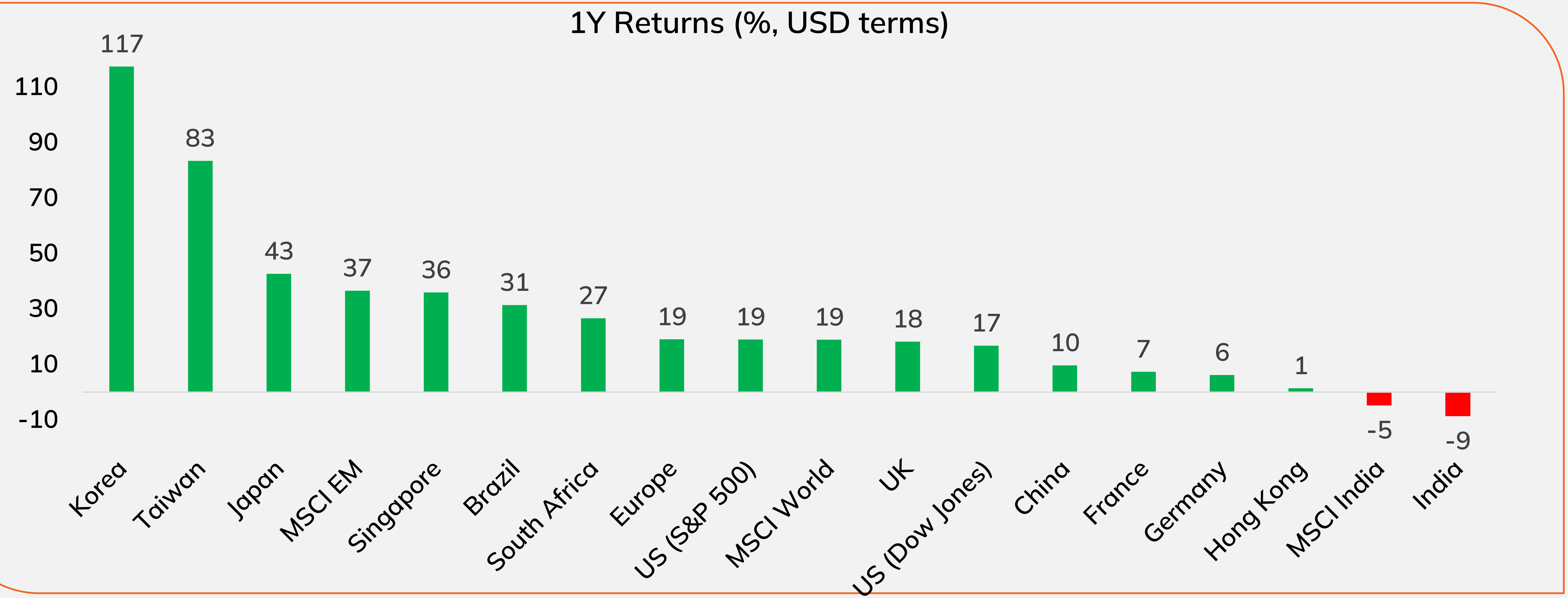
Indian equities were commanding rich valuations until last year. They have moderated post recent corrections



Source: Morningstar. Data as of Aug 31, 2026. Returns are in absolute terms in USD. Past performance may or may not sustain in future. Indices considered: Kospi for Korea, Taiwan – TWSE Capitalization Weighted Index, Brazil – Ibovespa Sao Paulo Index, MSCI EM – MSCI Emerging Markets Index, Japan – Nikkei 225, South Africa – JSE Top 40 Index, China – Shanghai Composite Index, Singapore – Strait Times, UK – FTSE 100, Europe – Euro Stoxx 50, Hong Kong – Hang Seng Index, France – CAC 40, Germany – DAX, India – Nifty 50

‘V’aluations Re-set

The valuations froth seen in last 2 years, has come off

Period	As a % of Total Market Cap			
	Top 50	Next 50	Midcap 150	Smallcap 250
2015	59.8	14	15.2	11
2016	58.8	14.1	15.3	11.8
2017	53.4	14.7	17.3	14.6
2018	58.3	13.7	16.3	11.7
2019	61.8	13.1	15.6	9.5
2020	60.9	13.3	15.5	10.2
2021	55.6	13.1	16.8	14.4
2022	56.7	12.5	16.1	14.7
2023	51.4	13.1	17.6	17.8
2024	46.1	13.8	19.3	20.8
2025	46.7	13.9	20.0	19.4
Aug-26	43.0	14.2	20.9	21.9

Source: NSE. Data as on Aug 31, 2026. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.

Long-Short Strategy:
Solution to generate returns and manage volatility

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All Market Conditions

Aims to generate a positive return both, when markets are rising and when they are falling

Investment Flexibility

Aims to deploy a combination of strategies that help diversify the portfolio to stay ahead of the curve

Low Volatility

Aims to generate a positive return both, when markets are rising and when they are falling

Long Short Strategies aim to generate Risk adjusted Returns with Lower Volatility.

By ICICI PRUDENTIAL MUTUAL FUND

Why invest in iSIF?

Our Track Record

We challenge each other to work and think differently,
so that together we can create a meaningful and lasting impact.

Experience in Managing Investments	No of Fund Managers & Analysts	Research Team Coverage	Experience in managing Derivatives in our Mutual Fund Schemes
30+ Years	**65+**	**655+ companies 24+ sector**	**INR 46,245 crs**

Data as on Aug 31, 2026. Please note that the equity derivatives held across IPRU equity and hybrid exposure will be at gross notional value.

Wide Research Coverage

A team of over 25 analysts, with a combined experience of over 7 decades, the research team covers as many as 655+ companies across 24+ sectors

Agriculture & Agriculture Input	Auto & Auto Anc	Banks & Finance	Building Materials	Cement
Chemicals	Commercial Services	Construction	Consumer Durables	Consumer Non Durables
Education	Pharmaceuticals	Hotels & Leisure	Capital Goods	IT
Media & Entertainment	Metals & Mining	Oil & Gas	Paper	Power & Utilities
Real Estate	Retail	Telecom	Textiles	Transportation

Data as on Aug 31, 2026. Source: Internal. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and iSIF may or may not have any future position in these stock(s)/sector(s).

Experienced Fund Managers

Mr. Mittul Kalawadia, Senior Fund Manager

Mittul is a Senior Fund Manager and has over 20 years of experience in fund management and Investment analyst role. He is associated with ICICI Prudential Asset Management Company Limited from January 2006 till date.

Prior to this, he was an Equity Research Analyst from October 2008 till February 2012 and worked in Business Planning & MIS from January 2006 to September 2008.

He currently manages some of flagship schemes of the ICICI Prudential Mutual Fund.

Ms. Nitya Mishra, Fund Manager

Nitya had joined the AMC in May 2018 as a Senior Manager in the Risk Management Department of the AMC. She has been appointed as a fund manager of certain schemes of the fund from July 2024.

She is a qualified Chartered Financial Analyst (CFA – all three levels) and has done her PGDM – Finance from Xavier Institute of Management, Bhubaneswar

Ms. Sri Sharma, Fund Manager

Sri had joined in the Product Development Department of the AMC and is associated with the AMC since 2017. She has been appointed as a Fund Manager to manage certain Equity Schemes. Further Sri is also designated as the Fund Manager for managing derivatives investments of specific Schemes.

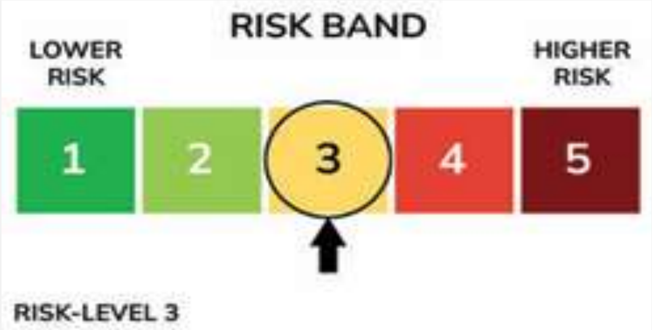
She is a qualified Chartered Accountant and has done her CFA and M.Com

For more details on the fund manager, investors are requested to please refer ISID and SIF SAI.

Portfolio Features

Name	iSIF Equity Long-Short Fund
Investment objective	To generate capital appreciation in long term by predominantly investing in listed equity and equity related instruments. The Investment Strategy may also invest in various derivative instruments, including limited short exposure through unhedged derivative positions in equity up to 25%. There is no assurance that the investment objective of the Investment strategy will be achieved.
Benchmark	Nifty 500 TRI
Category of investment strategy	Equity Long-Short Fund
Type of investment strategy	An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.
Fund Manager	Mittul Kalawadia, Nitya Mishra, Sri Sharma
Plan & Options	Plans available under the Investment Strategy: Regular Plan, Direct Plan Options under each Plan(s): Growth
Exit load	Exit Load: • 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 1 month from allotment. • NIL - If the amount sought to be redeemed or switched out more than 1 month.
Minimum Application/ Switch In Amount	For first time investor in SIF: Rs. 10,00,000/- and in multiples of Re.1/- thereafter For accredited investor: Rs. 10,000/- and in multiples of Re. 1/- thereafter For existing investor who have complied with the Minimum Investment Threshold (of Rs. 10,00,000/-): Rs. 10,000 and in multiples of Re. 1/- Switches: Allowed from iSIF investment strategies.
Features	Lump sum, SIP
Min investment in SIP (subject to min investment of Rs 10 lakh)	Daily SIP: Rs.5,000 and in multiples of Re. 1 thereof; Minimum Installments - 6 Weekly, Fortnightly, Monthly SIP: Rs.10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs.20,000/- and in multiples of Re. 1 thereof; Minimum Installments – 4
Redemption frequency	Daily. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.

Riskometer & Disclaimer

The product is suitable for investors who are seeking#	Investment Strategy Risk- band*	Benchmark Risk- band: – Nifty 500 TRI
• Capital appreciation over long term • An open ended investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments. *#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*		

* The Risk Bands are based on evaluation of risk level of the portfolios of the Investment Strategy of iSIF as on Aug 31, 2026.

Disclaimer

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

All figures and other data given in this document are dated as of Aug 31, 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 iSIF.
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