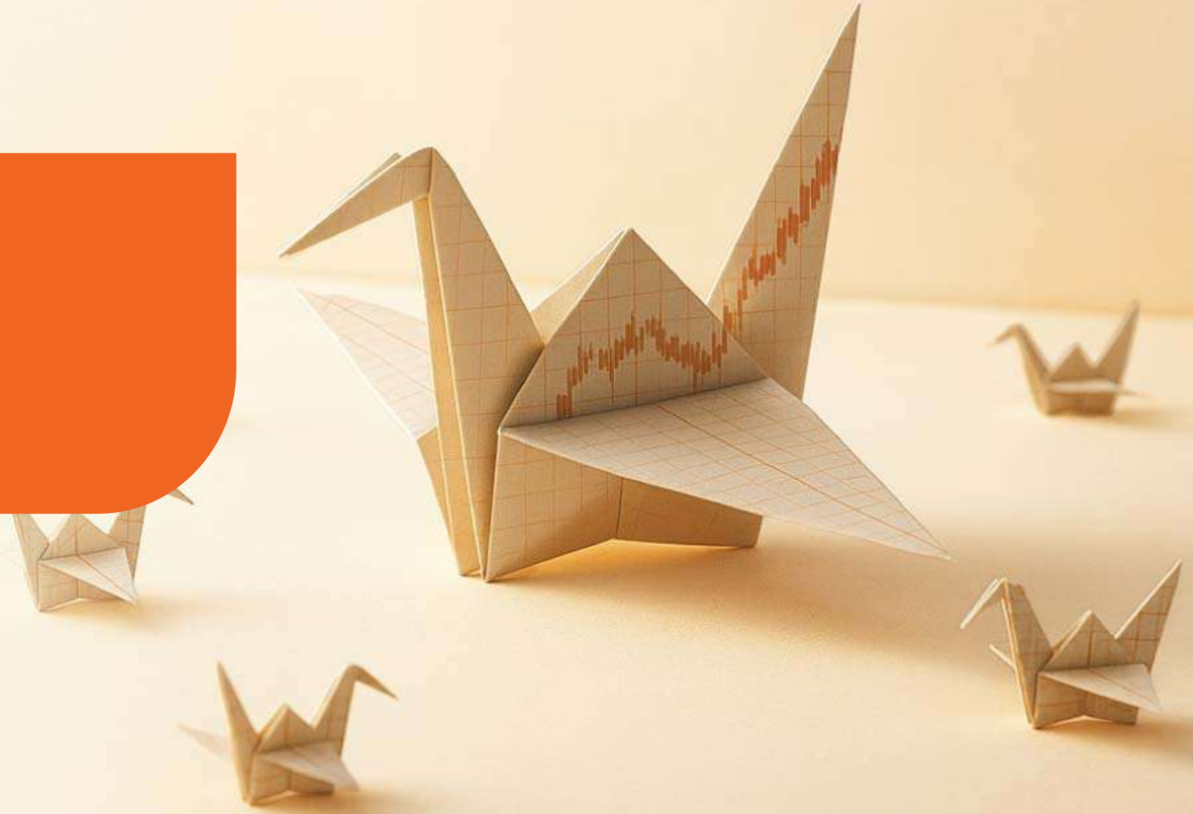
iSIF

By ICICI PRUDENTIAL MUTUAL FUND

A new investment flightpath, beyond the Top 100* stocks.

iSIF Equity Ex-Top 100 Long-Short Fund



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

*Ex-Top 100 companies shall be all companies other than large cap companies as identified and disclosed by AMFI.

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)?

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

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

Size Advantage

Small strategy 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 Ex-Top 100 Long Short Strategy & its Investing Benefits

DYNAMIC

Equity Ex-Top 100 at any given point in time, can be dynamically overweight/under-weight across mid & small caps depending on the attractiveness

RISK MITIGATION

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

FLEXIBILITY

Equity Ex-Top 100 Long-Short strategy offer greater portfolio flexibility and the ability to employ advanced derivative strategies.

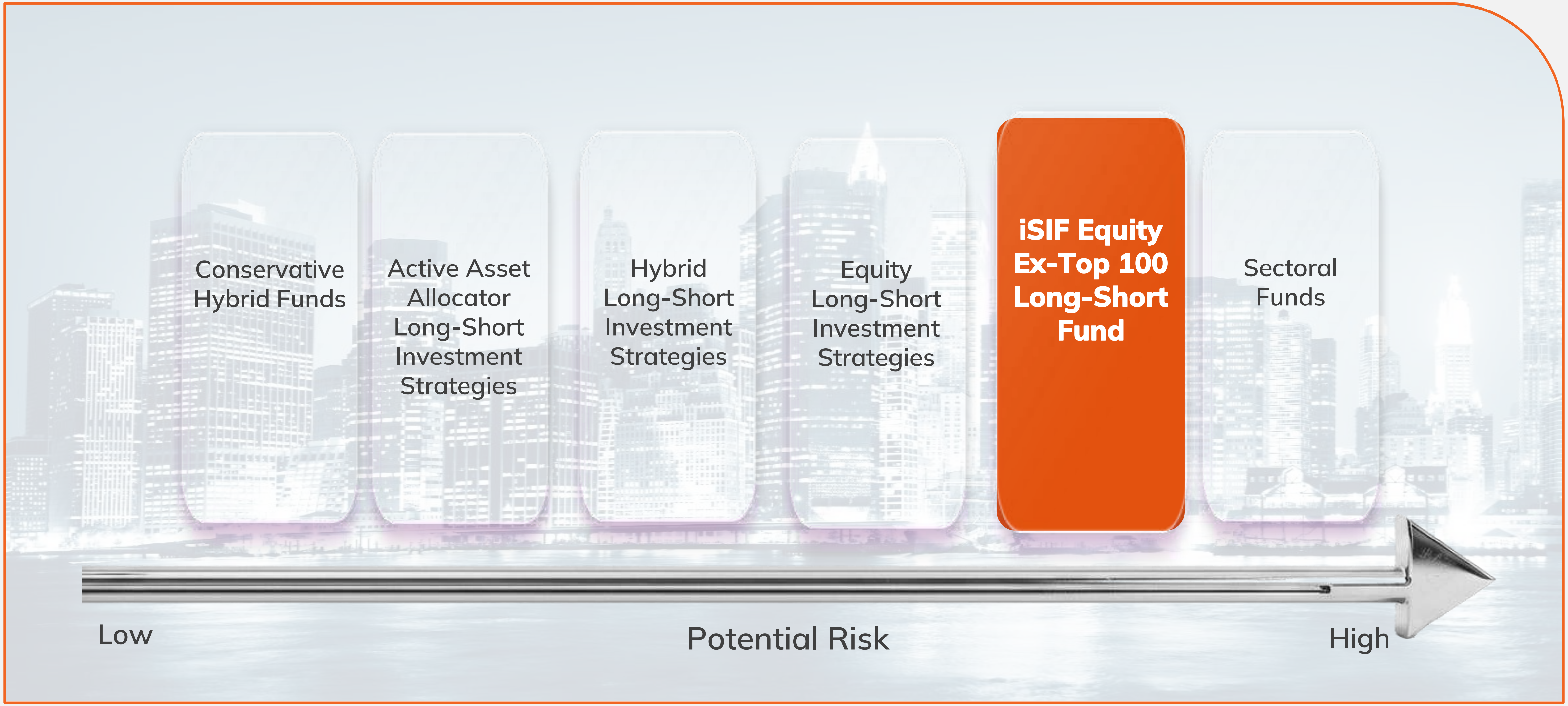
DIVERSIFICATION

Investing in mid- and small-cap stocks outside of large caps may lead to more investment choices thereby leading to diversification

MARKET CYCLES

Equity Ex-Top 100 Long-Short strategy may do well across different market cycles given the dynamic nature of the scheme in navigating across market capitalization

Equity Ex-Top 100 Long-Short Strategy – Positioning



The above is for illustration purposes only. The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. The investors are advised to refer to the Investment Strategy Information Document/ Scheme Information Document of the respective investment strategy/ fund for understanding the risk.

PRESENTING

iSIF Equity Ex-Top 100 Long Short Fund

About iSIF Equity Ex-Top 100 Long Short Fund

Investment philosophy

The investment strategy aims to generate risk adjusted returns with lower volatility

Investment universe

The investment strategy has an Ex-Top 100 focus i.e. it will invest in companies other than top 100 listed companies, targeting broader market opportunities

Security selection

The investment strategy can take long positions in attractive mid & small-cap stocks and short positions in overvalued ones

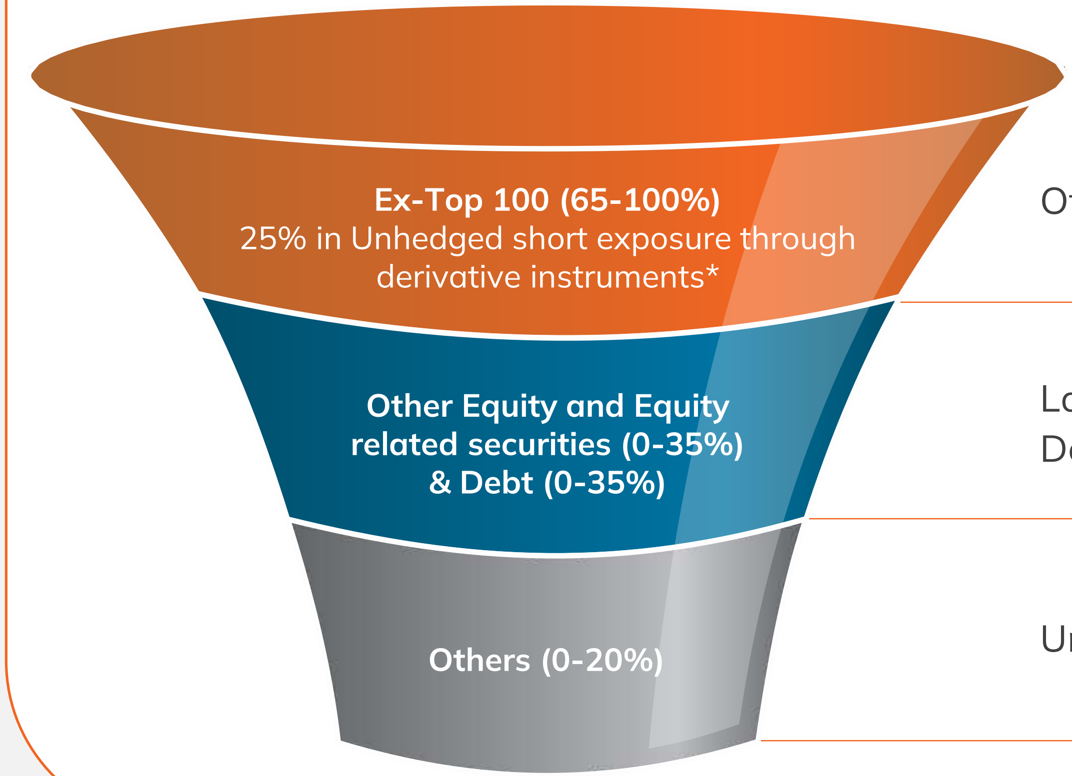
Taxation

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

iSIF Equity Ex-Top 100 Long-Short Fund is an open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks. Under normal circumstances, the asset allocation under the investment strategy will be as follows:



Other than Large cap i.e. Midcap & Small Cap

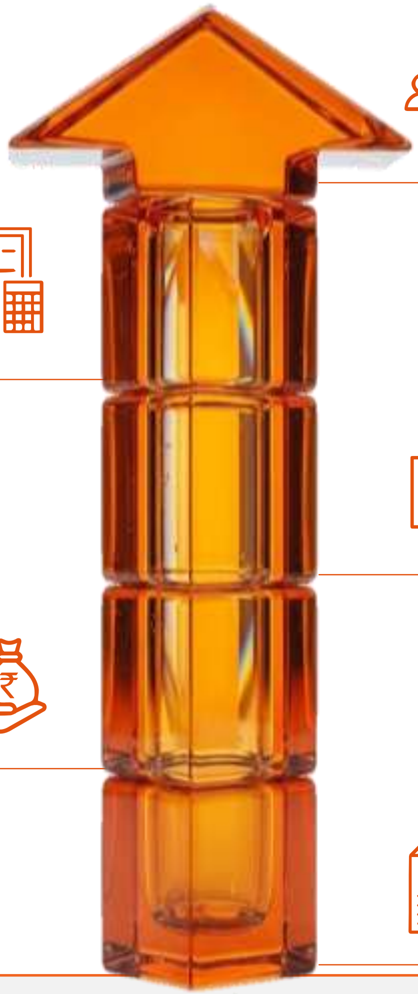
Large cap stocks &
Debt & Money Market Instruments

Units issued by InvITs

Please note that the investment approach will be as per ISID.

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

Please note that the investment approach will be as per ISID.

Asset Focus – Under different market scenario

Market Scenario	SMIDs	Top 100	Writing Call Option	Arbitrage	Debt
Positive	Up to 100%	Low to Nil	Low allocation	0%-100% allocation for portfolio balancing + Accrual Income	0%-35% allocation for Accrual Income + Margin Money
Negative	Min 65%	Up to 35%	High allocation		

SMIDs: Small and Midcaps. Please note that the asset allocation and the investment approach will be as per ISID.

Key Investment Parameters

Below mentioned are some key parameters that may be used for allocating exposure towards Mid & Small caps:

Fundamental Focused

Valuations
Earnings Revision

Technical Focused

Market Trend

Macro Focused

Liquidity
*Real Effective Exchange Rate (REER)

The above list is illustrative and not exhaustive.

*The Real Effective Exchange Rate (REER) is a measure of a country's currency value relative to a basket of other major currencies, adjusted for inflation,and indicates the country's trade competitiveness.

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.

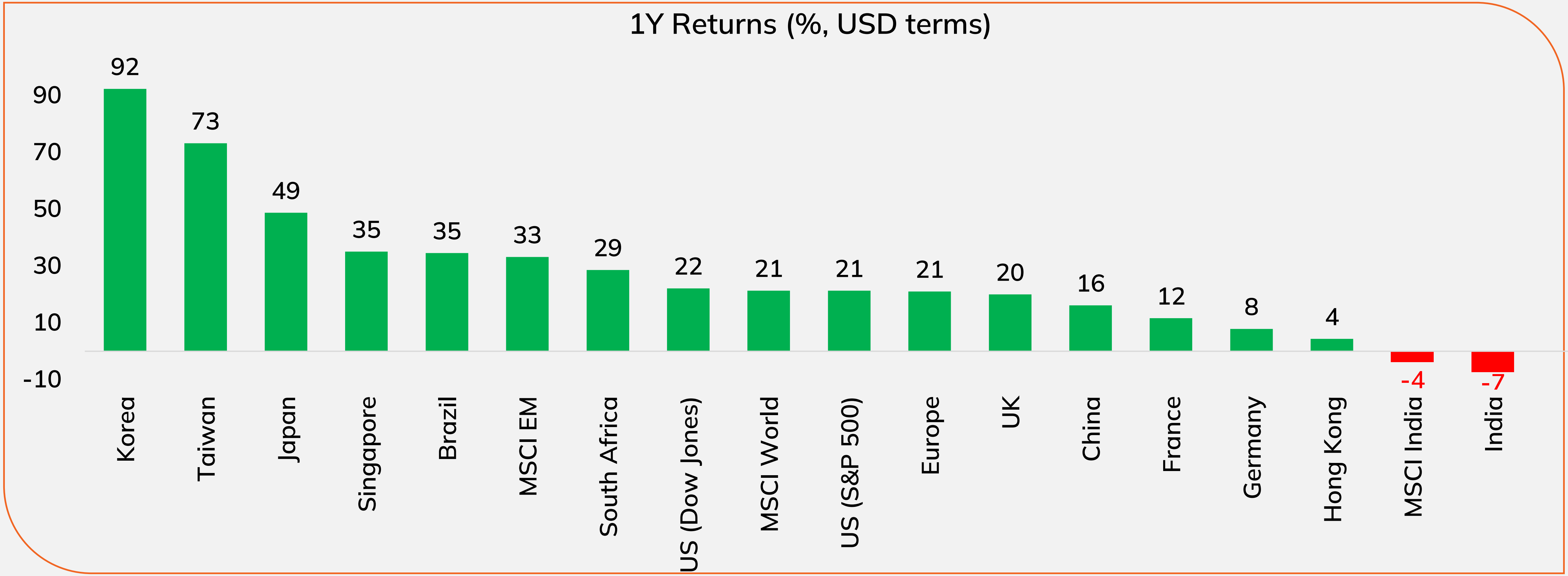
The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document.

Why

iSIF Equity Ex-Top 100 Long Short Fund NOW?

‘V’aluations Re-set

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



Source: DAM Capital. Data as of Aug 10, 2026. Returns are in absolute terms. 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	44.3	14.3	20.7	20.8

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 in SMIDs

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.

Current Portfolio

Top 5 Conviction Ideas

- **UPL Ltd.:** Agro cycle turning positive; the company has deleveraged its balance sheet; restructuring overhang is temporary; business momentum continues to remain strong.

- **Info Edge (India) Ltd.:** Despite concerns around AI impacting hiring cycles, the company has delivered resilient growth through its other business engines, with momentum expected to sustain.

- **Shadowfax Technologies Ltd.:** A differentiated, high-quality play on India's e commerce growth with strong execution and supportive industry dynamics.

- **Bharti Hexacom Ltd.:** A solid telecom exposure backed by the upcoming tariff cycle and improving sector fundamentals.

- **Shree Cement Ltd.:** Capacity remains underutilised but volumes are improving; industry spreads are turning cyclically favourable, supporting margin outlook.

Data as on Aug 31, 2026. 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 ICICI Prudential Mutual Fund may or may not have any future positions in the sector(s)/stock(s).

Asset Allocation

iSIF By ICICI PRUDENTIAL MUTUAL FUND

Equity & Equity Related Holdings :
Gross: 76.8%
Net: 63.3%

Derivatives Holdings:

Stock Futures (Short): -4.97%

Stock Options (Call): -10.66%

Stock Options (Put): 2.10%

Debt Holdings: 8.25%

Others: 14.96%

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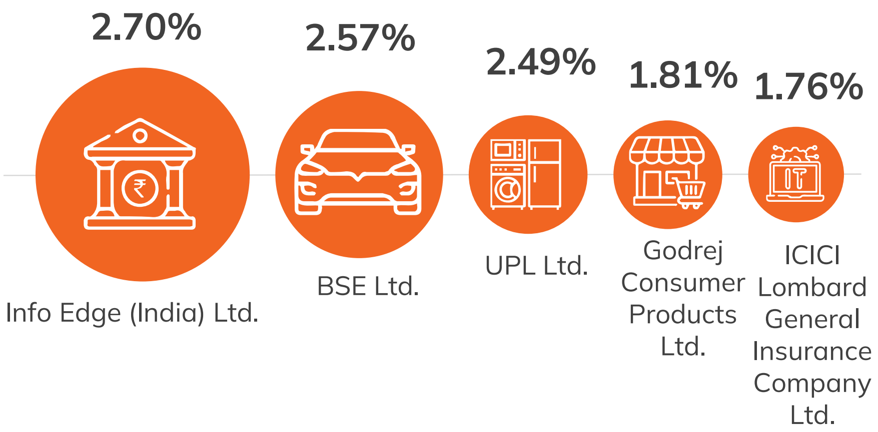
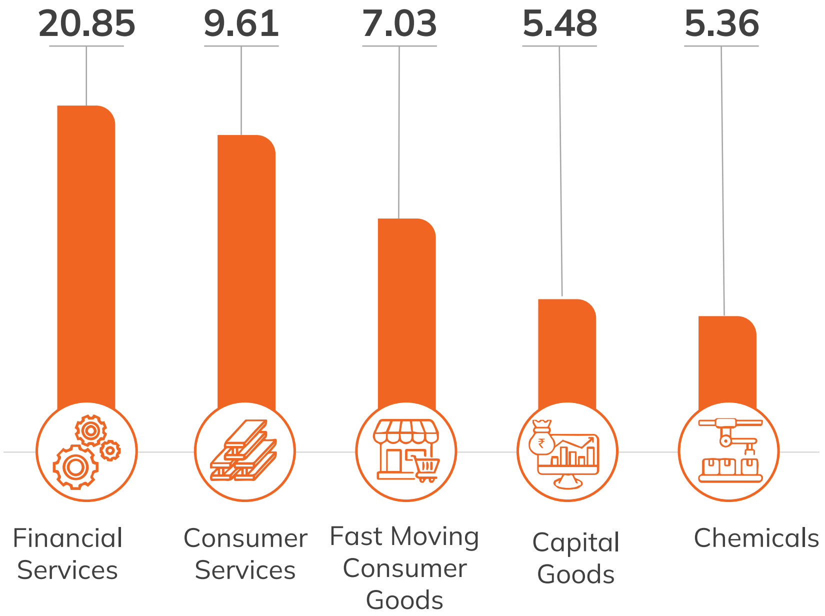
Portfolio Composition

iSIF By ICICI PRUDENTIAL MUTUAL FUND

Top Holdings



Top 5 Sector (%)



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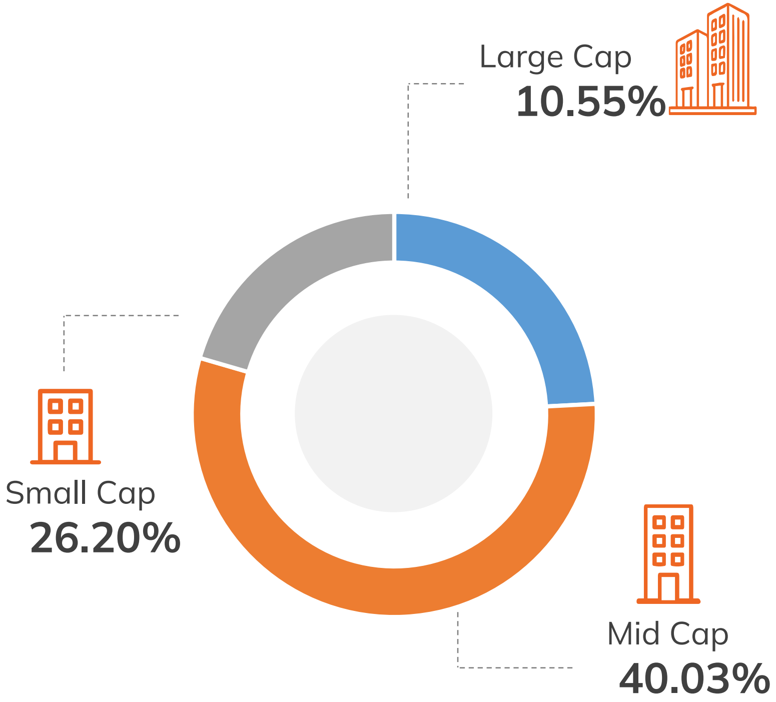
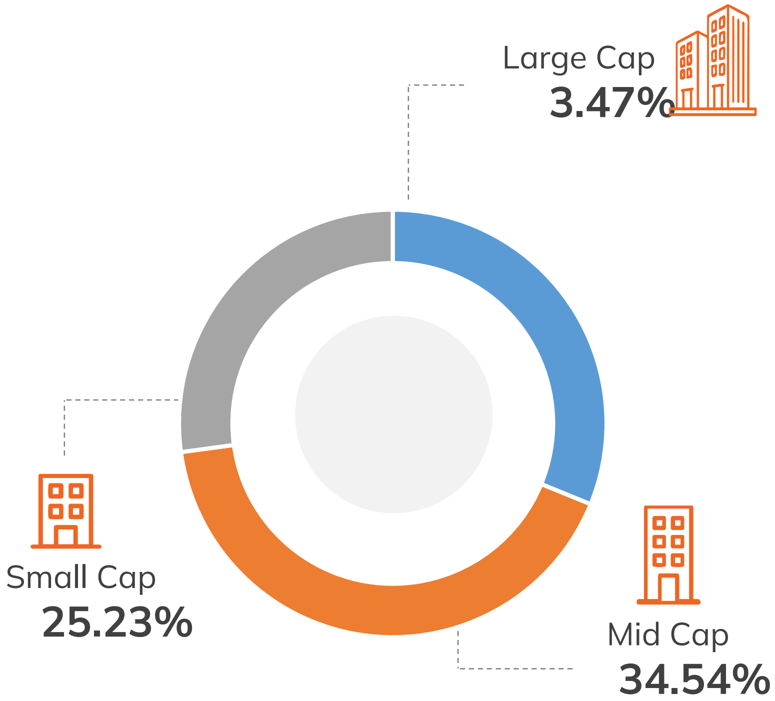
Portfolio Composition

Market Cap Breaker (Gross)



Market Cap Breaker (Net)



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Key Takeaways About The Scheme

Bottom-up approach

Based on In-house Model

Stock and Sector Selection – depending on the market outlook

Model ensures market cap flexibility albeit with control

Uses various Derivative strategies such as covered calls, options etc.

Investments in Special situations like IPOs/ QIPs/ Block/ Buyback or other securities as permitted by SEBI

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

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

Source: Internal. The stock(s)/sector(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 stock(s)/sector(s).

Experienced Fund Managers

Mr. Sankaran Naren CIO

Naren joined ICICI Prudential Asset Management Ltd in October 2004. He oversees the entire investment function across the Mutual Fund and the International Advisory Business.

He joined the AMC in 2004 as fund manager and has worked in various capacities in the investment function culminating in his taking over as the Executive Director & Chief Investment Officer.

Under his leadership, the AMC has been able to build strong processes in investments resulting in strong and sustainable performance across product categories. He currently manages some of flagship schemes of the ICICI Prudential Mutual Fund.

Mr. Manan Tijoriwala, Fund Manager

Manan joined ICICI Prudential Asset Management Ltd in May 2019 and has over 13 years of work experience.

He is a qualified Chartered Accountant, Chartered Financial Analyst (CFA – all three levels) and has done his Postgraduate Program in Management (PGP) from the Indian School of Business

Ms. Divya Jain, Fund Manager

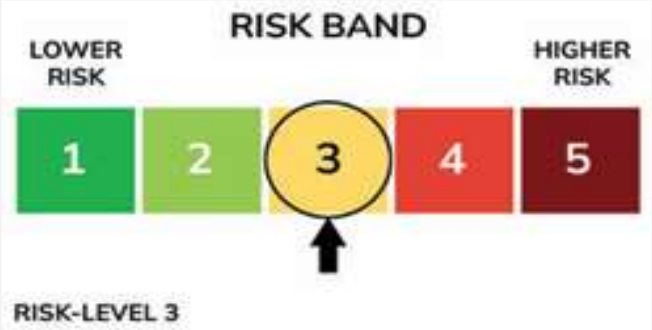
Divya joined ICICI Prudential Asset Management Ltd in April 2016 and has over 10 years of work experience.

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

Portfolio Features

Name	iSIF Equity Ex-Top 100 Long-Short Fund
Investment objective	To generate capital appreciation in long term by predominantly investing in equity and equity related securities of Ex – top 100 companies. The Investment Strategy may also invest in various derivative instruments, including short exposure through unhedged derivative positions in equity and equity related instruments of Ex – top 100 stocks upto 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 Ex-Top 100 Long-Short Fund
Type of investment strategy	An open ended equity investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.
Fund Manager	Mr. Sankaran Naren, Mr. Manan Tijoriwala, Ms. Divya Jain
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 equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks. *#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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