ICICI PRUDENTIAL MUTUAL FUND

Flip the view

to spot opportunities beyond the obvious

Presenting

ICICI Prudential Contra Fund

NFO DATE 28th September, 2026 to 12th October, 2026

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

For illustrative purpose only. Not indicative of any specific investment. The above list is not exhaustive

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Turning Market Noise into Opportunities –

Contra Investing as Art.

> Contrarian Investing wins because market price is set by the buyers and sellers. The side which has more people always has to pay for being consensus. The **Contrarian** style works with research and being long term
>
> ~ **S.Naren**

For illustrative purpose only. Not indicative of any specific investment. The above list is not exhaustive

Turning Market Noise into Opportunities –

Contra Investing as Art.

What is CONTRA Investing ?

C
Contrarian
Thinks opposite of the crowd.

O
Opportunity
Seeks Opportunities in ignored spaces

N
Navigated
Navigated by data

T
Trend
Analyze trends

R
Reversal
Positions before sentiment turns.

A
Approach
Disciplined, Against -the-herd

For illustrative purpose only. Not indicative of any specific investment. The above list is not exhaustive

Contrarian investing is built on the idea that markets often misprice assets

Mispricing is a natural characteristic of all asset classes, whether it is equity, debt or real estate markets

Reasons for Mispricing

For illustrative purpose only. Not indicative of any specific investment.
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Historical Mispricing drives Contrarian Opportunities

Laggard – Underperformance   Leader - Outperformance

	Sector	Leader	Laggard
	IT Sector	563% (1999-2000) ↑	–80% (2000-02) ↓
	Infrastructure	296% (2005-07) ↑	–72% (2007-09) ↓
	FMCG	99% (2022-24) ↑	-28% (2024-26) ↓

	Sector	Laggard	Leader
	Small caps	–2% (2008-13) ↓	211% (2013-18) ↑
	Pharma	–31% (2015-19) ↓	62% (2019-20) ↑
	Midcaps & Smallcaps	-41% (2018-20) ↓	385% (2020-24) ↑

A disciplined contrarian approach is built to evaluate underperforming segments, with a goal of cycle reversal to capture outperformance

Source: Niftyindices.com. Past performance may or may not be sustained in the future and the same may not necessarily provide the basis for comparison with other investments. Total Returns Index is considered. Absolute returns are considered. FMCG Sector – Nifty FMCG TRI with period considered as Leader: 4th March 2022 – 27th Sept 2024 and Laggard: 27th Sept 2024 – 2nd April 2026. Pharma Sector – Nifty Pharma TRI with period considered as Laggard: 31st Dec 2015 – 31st Dec 2019 and Leader: 31st Dec 2019 – 31st Dec 2020. Nifty IT with period considered as Leader: 2nd July 1999 – 18th Feb 2000 and Laggard: 18th Feb 2000 – 26th Apr 2002. Infrastructure Sector - Nifty Capital Goods TRI with period considered as Leader: 1st April 2005 – 20th Dec 2007 and Laggard: 20th Dec 2007 – 6th March 2009). Midcaps & Smallcaps - Nifty MidSmall 400 with period considered as Laggard: 25th Jan 2018 – 22nd May 2020 and Leader: 22nd May 2020 – Sep 2024. Smallcaps - Nifty Smallcap 100 TRI with period considered as Laggard: 5th May 2008 – 30th August 2013 and Leader: 30th August 2013 – 31st August 2018. The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors.

A Distinctive Contra Strategy Approach
VCTS Framework

Contra Strategy

Comprised of any single factor or combination of factors

Value Strategy | **Special Situation**

V

Market Valuations

P/E P/B EV/EBITDA helps in ascertaining whether the market is expensive or cheap

Relatively Attractive Market Valuations

C

Business Cycle

Indicators like capacity utilization or credit growth help in understanding the strength of business cycle

Macros indicating the stage of market Cycle

T

Triggers

Triggers are events which can have impact on the overall equity market

Triggers impacting segments /overall equity markets

S

Sentiments

Sentiments helps in understanding investors affinity towards the equity market

Sentiments of investors towards equity markets

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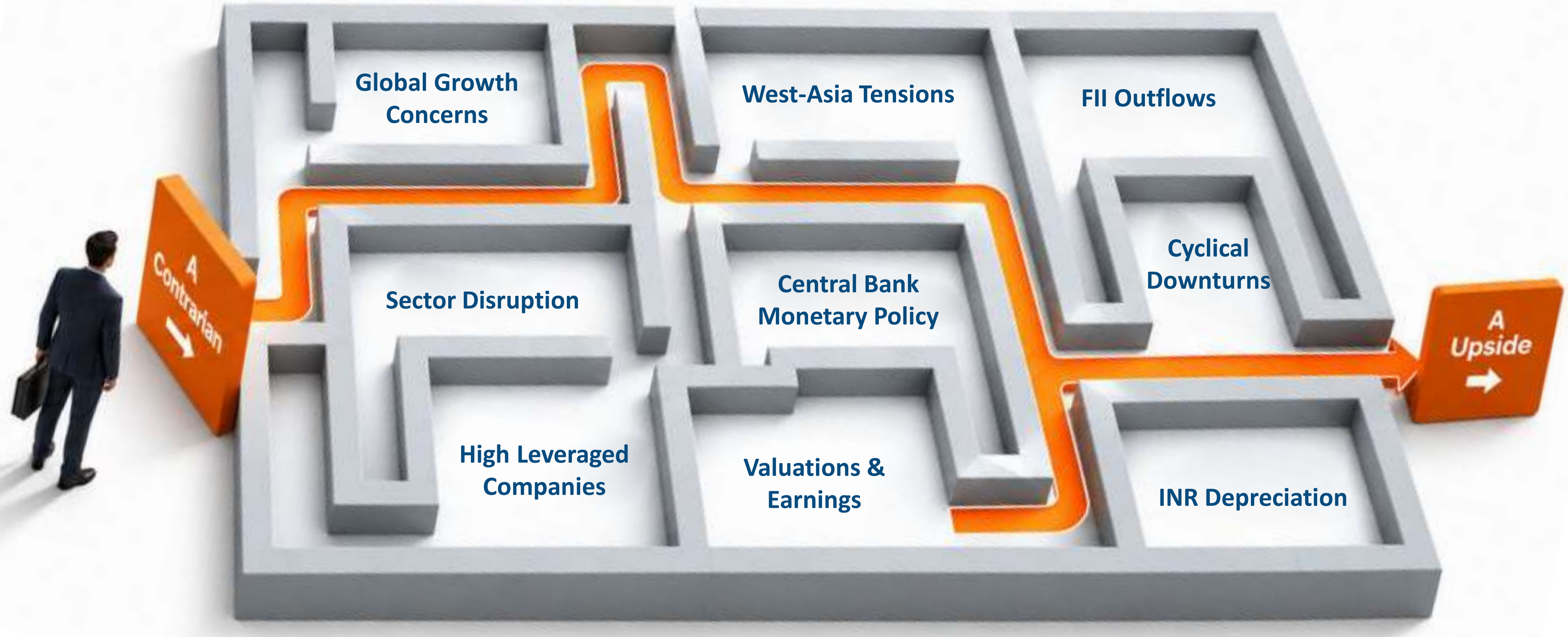
Presenting

ICICI Prudential Contra Fund

(An open ended equity scheme following contrarian investment strategy)

Mispricing Lives in Every Corner of the Market Maze
Creating Contrarian Opportunities



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Why Contra Now?

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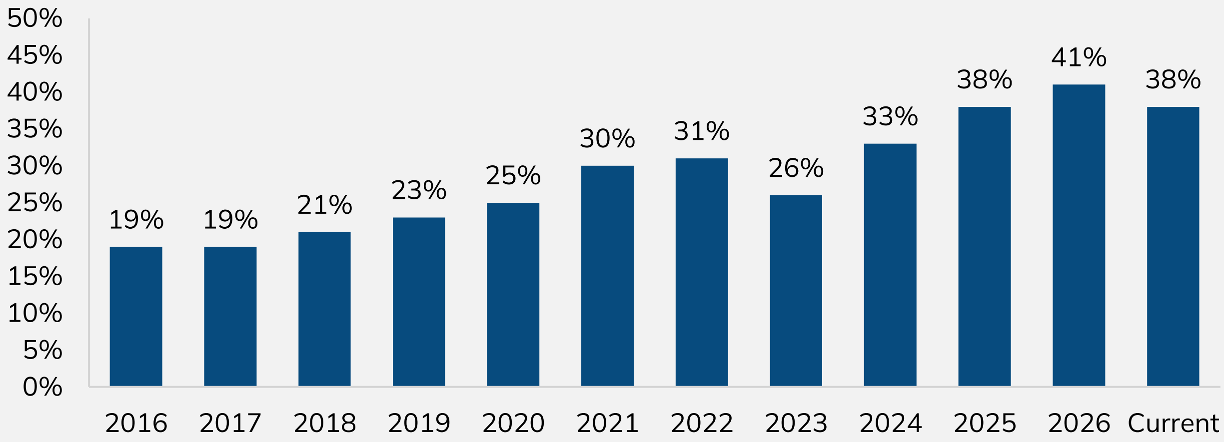
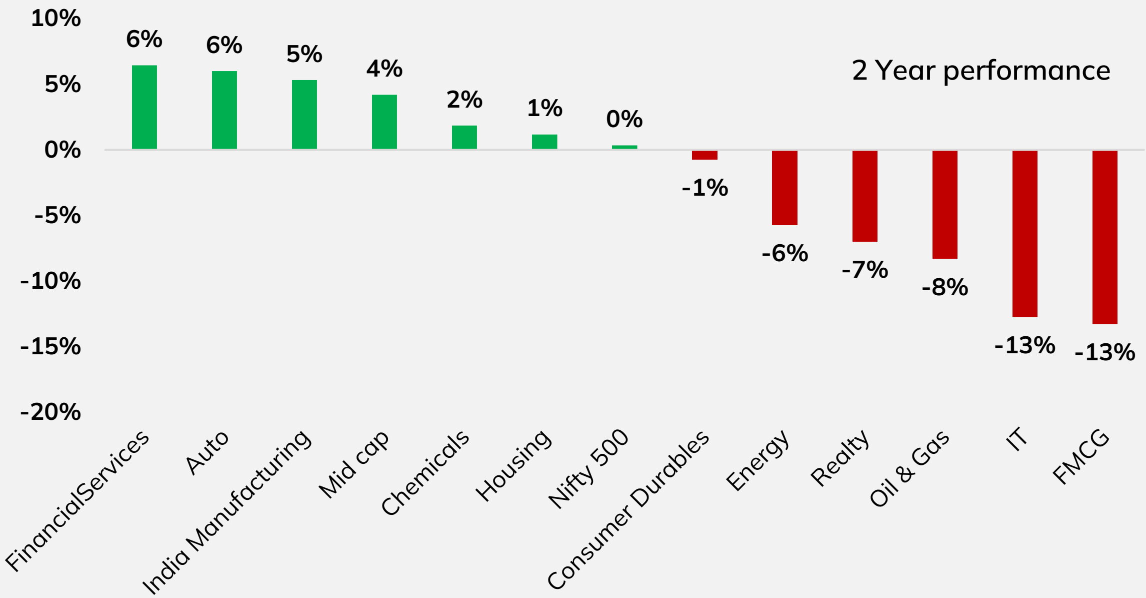
Share of Top 10 constituents in S&P 500





Narrow leadership and AI-powered exuberance lead US valuations to historic highs.

India shows broader market participation with mixed and uneven sector returns.

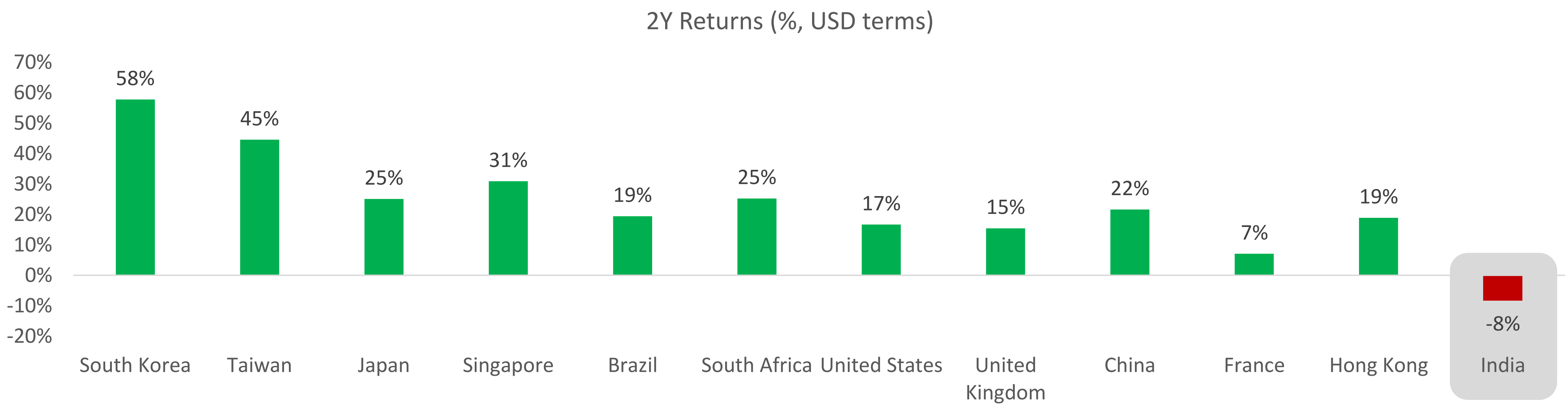
The divergence highlights clear contrarian opportunities in India

Lagging sectors are well-placed For cyclical recovery as distortions ease

Contrarian Investing basis Research and turnaround thesis

Source – Nuvama Institutional Equities. S&P 500 – S&P 500 Index . Data as of June 30, 2026. Mag-7 stocks i.e. 'Maginficent-7 Stocks' include Apple, Microsoft, Nvidia, Amazon, Alphabet, Meta and Tesla. Past performance may or may not sustain in future. Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns data is from August 31, 2024 to august 31, 2026 . Indices used: , Bank Sector – Nifty Bank TRI, FMCG Sector – Nifty FMCG TRI, Energy Sector – Nifty Energy TRI,, Auto Sector – Nifty AUTO TRI, Oil & Gas Sector – Nifty Oil & Gas TRI, Finance Sector – Nifty Financial Services TRI,,, Housing Sector – Nifty Housing TRI, Realty Sector – Nifty Realty TRI, Consumer Durables Sector – Nifty CD TRI, IT Sector – Nifty IT TRI, Chemicals sector – Nifty chemicals TRI, Media sector – Nifty Media TRI is considered, CD: Consumer Durables, IT: Information Technology, FMCG: Fast moving Consumer Goods, MID cap – Nifty Midcap 150 TRI. Past performance may or may not sustain in future. 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).

Big flip in performance compared to all the countries



Source: Morningstar. Data as of Aug 31, 2026. Returns are in absolute terms. Past performance may or may not sustain in future. The market information referenced for Nifty 50 (India) and other global indices including KOSPI (South Korea), TSEC TAIEX (Taiwan), Nikkei 225 (Japan), Straits Times Index (Singapore), Ibovespa (Brazil), FTSE/JSE Top 40 (South Africa), S&P 500 (United States), FTSE 100 (United Kingdom), SSE Composite (China), CAC 40 (France) and Hang Seng Index (Hong Kong) is provided solely for general informational purposes

What is contra, and what isn't?

ICICI PRUDENTIAL MUTUAL FUND

CONTRA STOCKS (Within Contra Investment Universe)

- Out of favor and mispriced for recovery
- Underperforming companies with clear upside potential
- Turn around play
- Emerging strategic advantage
- Strong core and balance sheets

≠

NON-CONTRA STOCKS (Outside Contra Investment Universe)

- Over-owned, popular themes
- Current sector outperformers
- Elevated leverage with unclear purpose
- Structurally disrupted sectors (e.g., landline / print media)

Years of contrarian thinking enable our investment team to separate contra ideas from crowded themes.

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A checklist for contrarian investing: C.L.O.U.D

C — **Calculate:** Research and calculate before taking the call

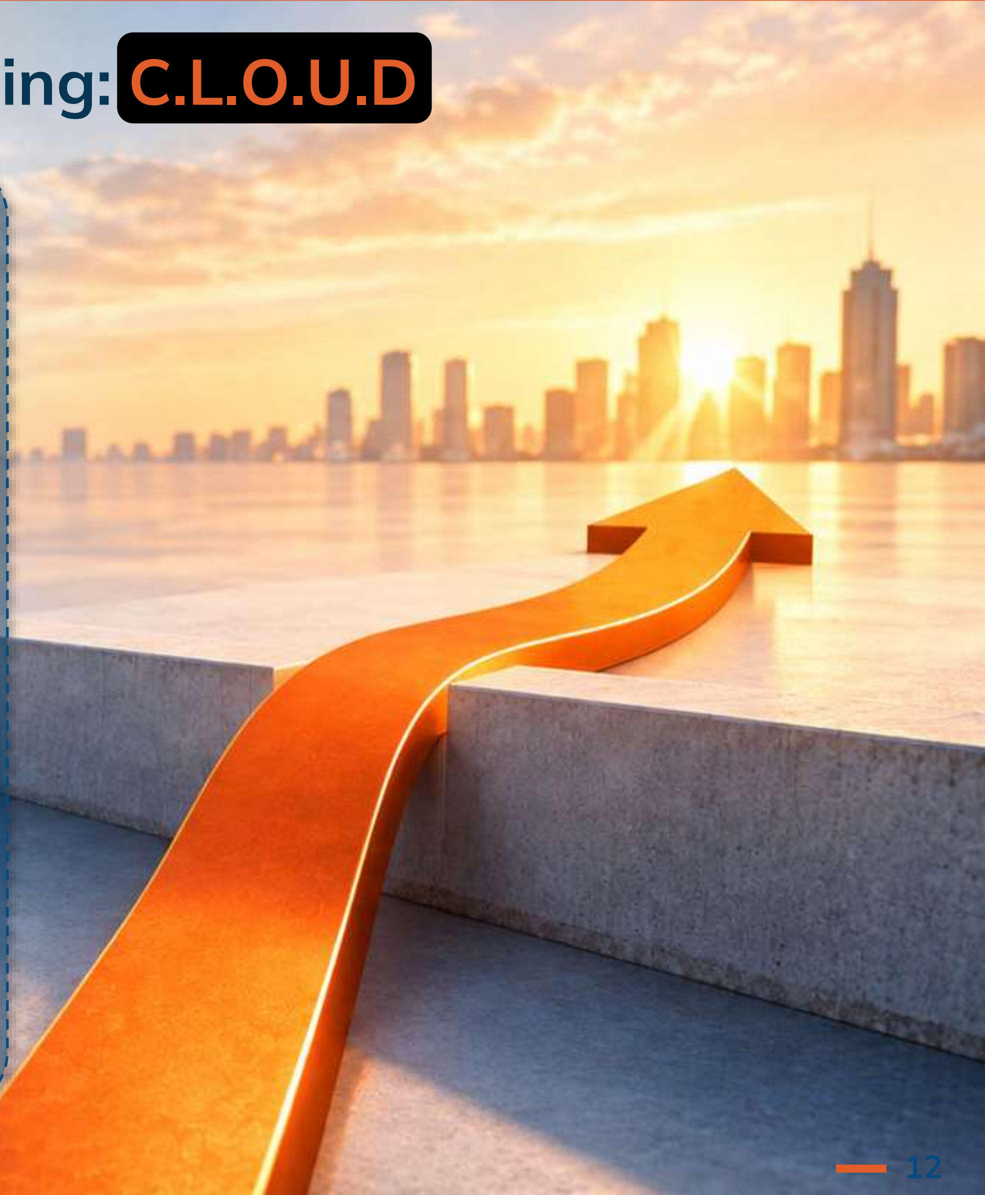
L — **Leverage:** Be careful with leveraged stocks

O — **Ownership**: Low institutional ownership can be a positive

U — **Upside:** Clear upside potential

D — **Disruption**: Caution around Disruption risk

Contra requires Calculation, Upside Potential and Cognizant for Disruption risk.



The acronym "CLOUD" denotes only the indicative factors and are not exhaustive. The asset allocation and investment strategy of the scheme will be as per the scheme information document of the scheme.

CLOUD Approach into Portfolio Construction

Entry

Calculate

Calculated path over consensus by using a filter set

- Stock price patterns
- Management transitions
- Near-term sentiment weakness
- Regulatory impact
- Competitive landscape

Leverage

Research focus on companies having prudent debt to equity ratio. I.e leverage

Ownership

Monitor institutional ownership; crowding signals the need for deeper Scrutiny

Upside

Seek weak sentiment opportunities where normalizing earnings lift upside potential.

Disruption

Handle disrupted Sectors carefully; transitions can create both risk and selective upside.

A stock will be exited from the portfolio

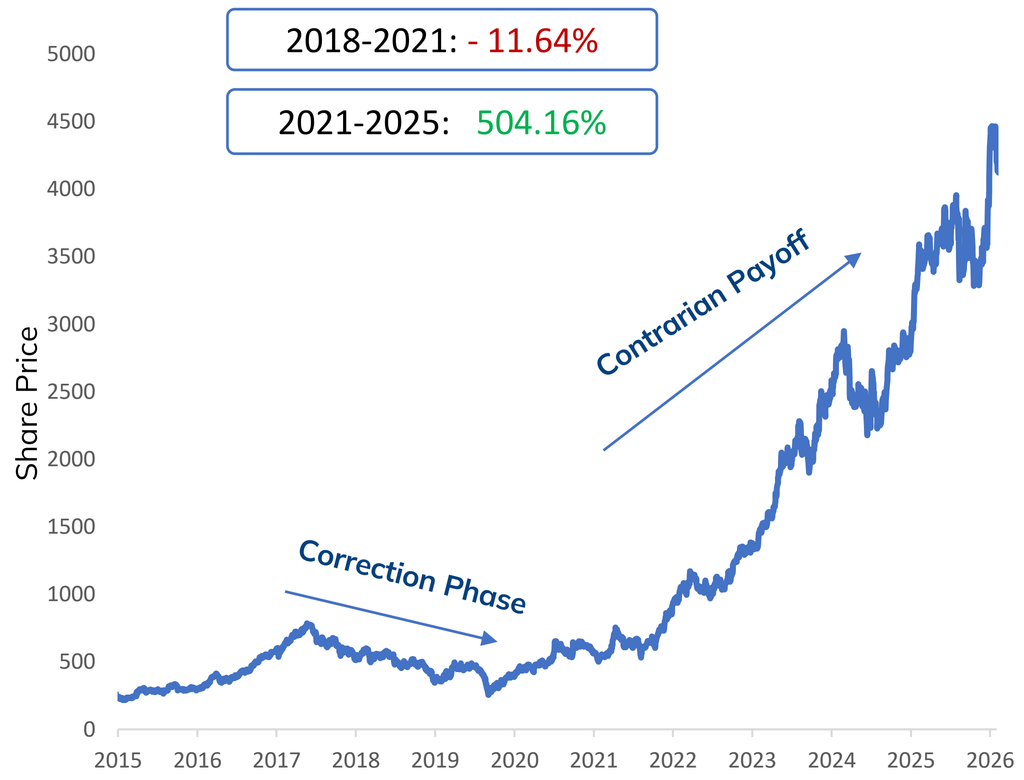
- The contrarian mispricing has disappeared
- Sentiment shifts
- You find a better stock, and in doing so, you uncover a better idea..

Exit

*This is for indicative purpose only. The asset allocation and investment strategy will be as per Scheme Information Document.

CONTRARIAN CASE STUDY – TVS Motor Company Ltd

TVS Motor Company Limited, sector – Automobiles, is an Indian multinational motorcycle manufacturer headquartered in Chennai.



Correction Phase:

- The industry went through regulatory changes, leading to sharp increase in product prices
- New EV startups increased competition risk

Contra Thesis

- Superior product mix - EV and ICE (Internal Combustion Engine) products.
- Improving market share across both domestic and export markets.

The Contrarian Payoff

- Emerged as EV scooter market leader
- Margins improved on the back of operating leverage and strong pricing power.

Source: Nuvama wealth, Internal Research, NSE, BSE, CapitalLine Databases. Data as on 31st august 2026. Performance references are based on return periods measured on 1/31/2018, 12/30/2021, and 12/31/2025. Past performance may or may not sustain in future. The contrarian payoff was relevant to the aforesaid period only and may or may not be relevant at present and/or in future. 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). EV – Electronic Vehicle

CONTRARIAN CASE STUDY – Bharti Airtel

Bharti Airtel, sector – Telecom, is headquartered in New Delhi, offering mobile, broadband, DTH, and enterprise solutions across India, South Asia, and Africa..

Correction Phase:

- Industry ARPU was impacted due to new competitor entry
- Lack of clarity on spectrum dues further weighed down on performance

ARPU – Average Revenue per User

Contra Thesis

- Telecom is basic stable utility and best consumption play
- Fairly consolidated industry
- High entry barrier

The Contrarian Payoff

- High-ARPU cycle strengthened financial metrics
- Lower capex intensity boosted company's free-cash-flow trajectory.
- Together, these shifts reinforced a healthier return profile.

Source: Nuvama wealth, Internal Research, NSE, BSE, CapitalLine Databases. Data as on 31st august 2026. Performance references are based on return periods measured on 5/29/2017, 11/29/2018, and 12/31/2025. Past performance may or may not sustain in future. The contrarian payoff was relevant to the aforesaid period only and may or may not be relevant at present and/or in future. 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).

CONTRARIAN CASE STUDY – Thyrocare Technologies Limited

Thyrocare Technologies Limited, sector – Pharmaceuticals, is an Indian multinational chain of diagnostic and preventive care laboratories, headquartered in Navi Mumbai.

Correction Phase:

- After the Covid boom faded and pricing pressure rose with unsustainable online competition, the business slipped into a Correction phase marked by slower growth and muted performance.

Contra Thesis

- Changes in management
- Strong franchisee-based model with ongoing expansion

The Contrarian Payoff

- Management changes resulted in positive outcome.
- Growth recovered and outpaced peers

CONTRARIAN CASE STUDY – Samvardhana Motherson International Ltd

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Samvardhana Motherson International Ltd, sector – Auto and auto ancillaries, is an Indian multinational manufacturer of automotive components, based in Noida. It makes wiring harnesses, plastic components and rearview mirrors for passenger cars.

Correction Phase:

- Global automotive volumes were constrained by the chip shortage.
- Margins were squeezed by geopolitical-driven commodity inflation, and underutilized greenfield facilities

Contra Thesis

- Diversifying product offerings
- Added new customers through organic and inorganic initiatives.
- The company's ROIC profile was below it's sustainable average ROIC profile

The Contrarian Payoff

- Revenue growth and Improving Margins
- Company expanded into non-automotive segments such as consumer electronics and aerospace.
- Diversification strengthened the business profile and supported a clear rerating.

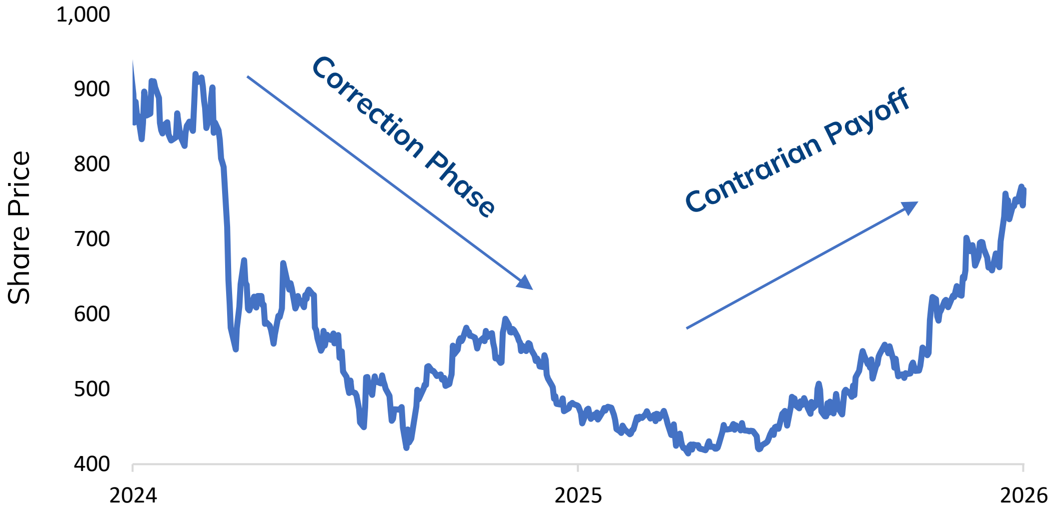
Source: Nuvama wealth, Internal Research, NSE, BSE, CapitalLine Databases. Data as on 31st august 2026. Performance references are based on return periods measured on 12/31/2017, 3/31/2020, and 8/28/2026. Past performance may or may not sustain in future. The contrarian payoff was relevant to the aforesaid period only and may or may not be relevant at present and/or in future. 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).

CONTRARIAN CASE STUDY – Akums Drugs

Akums's , sector – Pharmaceuticals, core business is manufacturing formulations for pharma companies at scale.

2024-2025: - 24.64%

2025-2026: 81.52%



Correction Phase:

- Industry-wide API price corrections due to Chinese competition
- Domestic growth slowdown

Contra Thesis

- One of the largest Domestic CDMO player serving major pharma companies
- Strong management quality
- Capex for Export opportunities

The Contrarian Payoff

- Recovery in domestic growth
- Improvement in API price

Source: Nuvama wealth, Internal Research, NSE, BSE, CapitalLine Databases. Data as on 31st august 2026. Performance references are based on return periods measured on 12/19/2024, 12/18/2025, and 8/26/2026. Past performance may or may not sustain in future. The contrarian payoff was relevant to the aforesaid period only and may or may not be relevant at present and/or in future. 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). CDMO - Contract Development and Manufacturing Organization , API - Active Pharmaceutical Ingredient

ICICI Prudential Contra Fund – A distinct Investment Opportunity

ICICI PRUDENTIAL MUTUAL FUND

Contrarian Approach provides flexibility to invest in any market scenario basis research. **A 'go-anytime' strategy for long term wealth creation**

- The scheme follows **non-consensus, research-driven** approach
- Investors seeking **mispriced opportunities**
- Investors with a **long-term horizon**, willing to wait for sentiment reversal
- Individuals who prefer data-backed, structured stock selection using **Calculate, Leverage, Ownership, Upside and Disruption** investment approach
- Currently, based on the "C.L.O.U.D" investment approach there are certain opportunities in select **midcap** and **smallcap** segments

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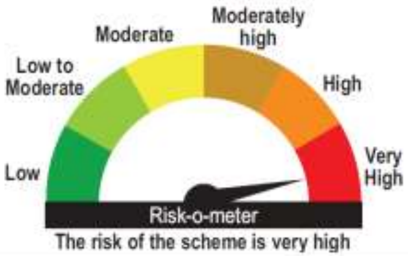
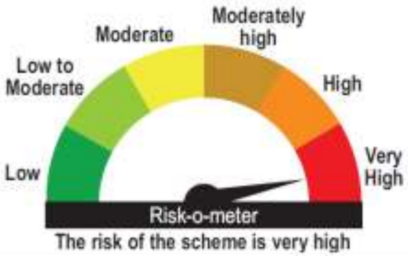
Disclaimer

Type of Scheme	An open ended equity scheme following contrarian investment strategy
Plans	• ICICI Prudential Contra Fund – Direct Plan • ICICI Prudential Contra Fund – Regular Plan
Options	Growth Income Distribution cum Capital Withdrawal
Minimum Application Amount/Switch in	During NFO: Rs. 1,000/- plus in multiple of Re.1 During ongoing offer period: Rs. 1,000 (and in multiples of Re. 1) Minimum application amount for switch ins – Rs. 1,000 and any amount thereafter For applications under systematic transactions, investors should refer to the details regarding the amount in the section ‘Special product/facility available on ongoing basis’.
Minimum Additional Application Amount	Rs. 1,000 (& in multiples of Re. 1)
Minimum Redemption Amount	Any Amount
Exit Load	• 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 1 months from allotment. • NIL - If the amount sought to be redeemed or switched out more than 1 months.
Fund Manager	Sankaran Naren, Dharmesh Kakkad, Sakshat Goel, Gaurav Chikane
Benchmark Index	Nifty 500 TRI
SIP / SWP / STP	Available
MICR Cheques, Transfer cheques & RTGS	MICR cheques, Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to October 12 , 2026.

Scheme & Benchmark Riskometer

ICICI Prudential Contra Fund (the Scheme) is suitable for investors who are seeking*: **(An open ended equity scheme following contrarian investment strategy)**	**Scheme Riskometer**	**Benchmark Riskometer – (AMFI Tier I Benchmark – Nifty 500 TRI)**
• Long term wealth creation • An open ended equity scheme following contrarian investment strategy		

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

It may be noted that the scheme risk-o-meter specified above is based on the internal assessment of the scheme characteristics and may vary post NFO when the actual investments are made. The same shall be updated on ongoing basis in accordance with clause 6.16 of the SEBI Master Circular on Mutual Funds dated March 20, 2026 (Master Circular).

Disclaimer

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