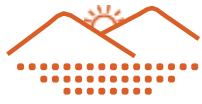


ANNUAL OUTLOOK 2026

STEPPING OUT OF HIBERNATION



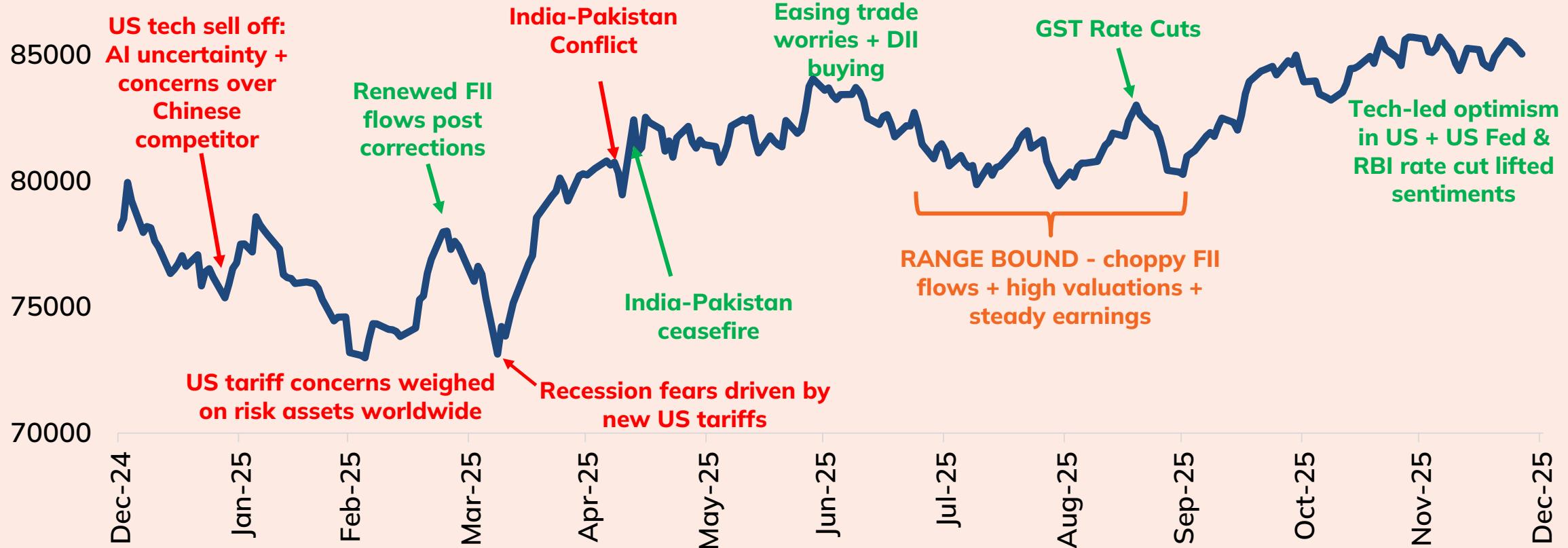


Recap 2025 – The See-Saw of Equity Markets

Global market events –

US trade tariff tantrums, tech-led optimism & FII flows influenced Indian markets

BSE Sensex





Global Equity Markets – South Korea's winning kick



South Korea 72%



Brazil 34%



Hong Kong 29%



Japan 27%



Russia 27%



Taiwan 24%



Singapore 22%



Germany 22%



UK 21%



Indonesia 21%



China 18%



Eurozone 17%



US 14%



Switzerland 14%



France 10%



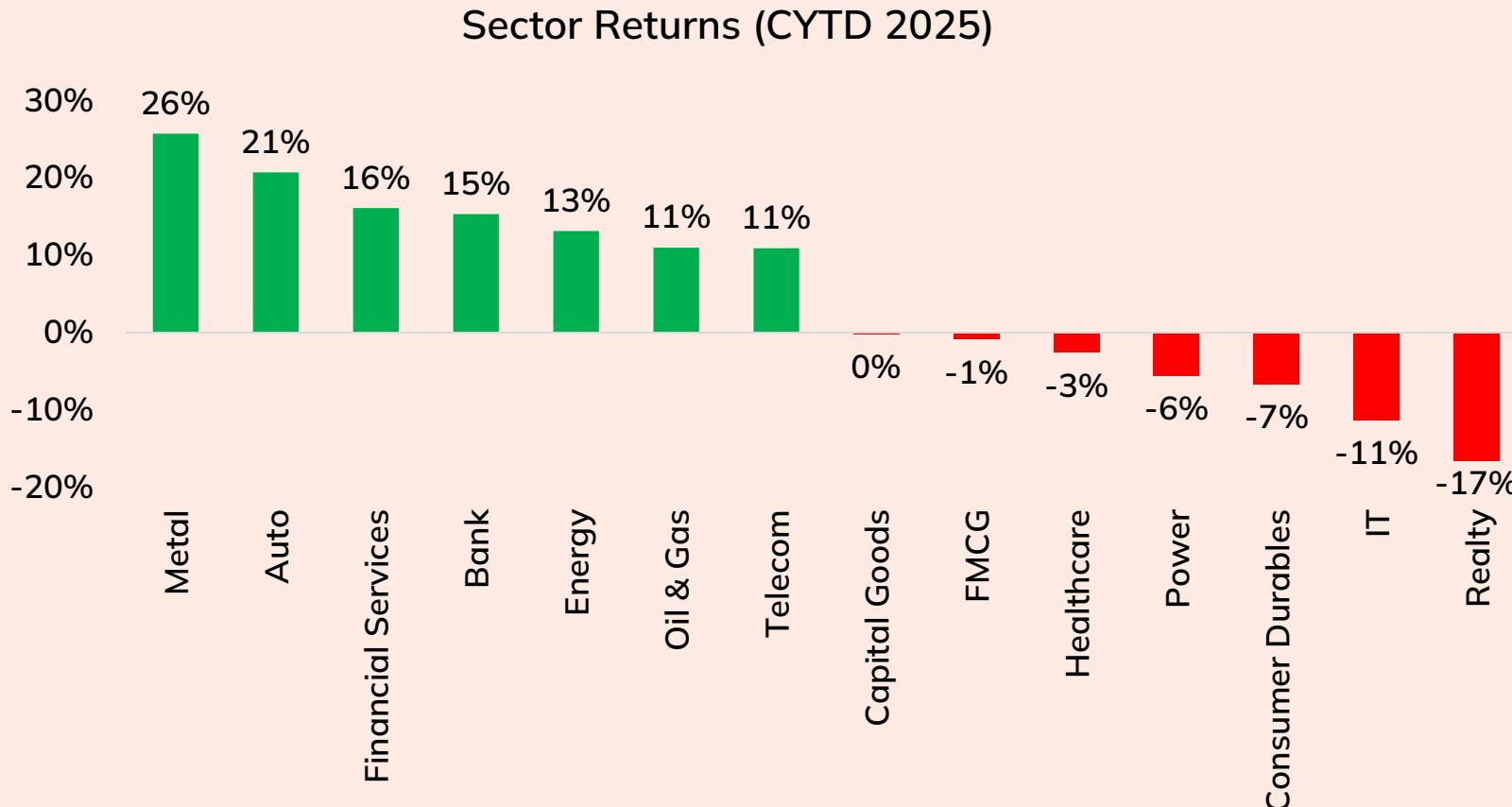
India
(INR Terms) 9%
(USD Terms) 4%

- South Korea being central to AI hardware chain especially memory chips, benefitted from explosive global demand
- European markets lagged the high-growth Asia tech markets
- US returns were moderate as global AI capital drove more towards cheaper AI linked markets
- India underperformed global peers due to high valuations

National /Popular Sport has been considered to represent global Indices. Following sports have been considered. South Korea – Taekwondo, Brazil – Volleyball, Hong Kong – Rugby, Japan – Sumo Wrestling, Taiwan – Baseball, Indonesia – Badminton, Germany – Soccer, Singapore – Swimming, Russia – Bandy (Ice Hockey), UK – Cricket, Eurozone – Football, China – Table Tennis, US – Baseball, Switzerland – Schwingen (Folk Wrestling), France – Rugby, India – Hockey. Data as on Dec 26, 2025 for all indices. India performance in USD terms is as of Dec 14, 2025. Indices used: Germany - DAX Index; China - SSE Composite Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; U.K. - FTSE; Brazil - Ibovespa Sao Paulo Index; Taiwan - Taiwan Stock Exchange Corporation; India - BSE Sensex. US: United States, UK: United Kingdom, AI – Artificial Intelligence. Data Source: MFIE Research. MFIE Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit <https://icraanalytics.com/home/Disclaimer>. Returns are absolute returns for the index. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.



Sector Spotlight – Domestic facing sectors take Centre Stage



- Domestic facing sectors stole the show except power which faced headwinds due to extended monsoons
- Export oriented sectors like IT & Healthcare took a hit due to complex trade dynamics
- Consumption based sectors were a mixed bag

Returns data is from Dec 31, 2024 to Dec 26, 2025. Returns are absolute returns. Indices used: Power Sector- BSE Power TRI , Bankex Sector- BSE Bankex TRI , FMCG Sector- BSE FMCG TRI , Energy Sector- BSE Energy TRI , For Capital Goods Sector - BSE CG Index , Auto Sector- BSE AUTO Index , Oil & Gas Sector- BSE Oil & Gas TRI Index , Finance Sector- BSE Financial Services TRI , Metal Sector BSE METAL TRI, Telecom Sector- BSE Telecom TRI , HC Sector- BSE HC TRI , Realty Sector- BSE Realty TRI , Consumer Durables Sector - BSE CD TRI , IT Sector- BSE IT TRI is considered. CG: Capital Goods, CD: Consumer Durables, IT: Information Technology, FMCG: Fast moving Consumer Goods. GST: Goods & Services Tax. 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>. 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).



What did we say in 2025? Hits & Misses



Cautious view on equities

On CYTD basis, equities delivered 7.4%. Debt delivered 7.7%



Mid & Small caps – Negative Stance

Nifty Midcap 150 TRI & Nifty Smallcap 250 TRI delivered 5.6% & -5.9% returns respectively



Strong recommendation for Dynamic Asset Allocation & Multi Asset strategies

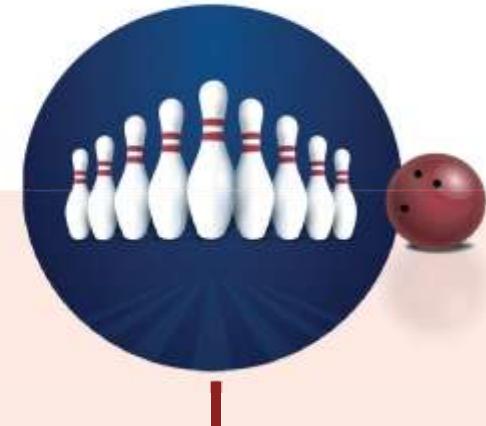
IPRU Balanced Advantage Fund & IPRU Multi-Asset Fund delivered 12.0% & 18.4% returns respectively



Comfortable on large cap & flexible mandate schemes

Returns are as follows

IPRU Large Cap Fund: 10.8%
IPRU Business Cycle Fund: 14.9%
IPRU Value Fund: 13.4%
IPRU India Opportunities Fund: 12.3%



Gold – Premature Neutral Stance

Turned neutral in Apr-25

Returns since May: 35.7%

Source: Value Research, for gold returns LBMA PM prices have been considered (<https://www.lbma.org.uk/prices-and-data/precious-metal-prices/#>) Data is calculated from Dec 31, 2024 to Dec 26, 2025 for all categories. Returns are absolute returns. IPRU – ICICI Prudential. Past performance may or may not sustain in future. CYTD – Calendar Year till Date. For equity performance, Nifty 500 TRI returns are considered. For debt performance, returns of Crisil Short Term Bond Index are considered. Returns for Crisil Hybrid 50+50 Moderate Index (benchmark for ICICI Prudential Balanced Advantage Fund) were 8.2% and for Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%) (benchmark for ICICI Prudential Multi-Asset Fund) were 14.4% CYTD. Returns for Nifty 100 TRI (benchmark for ICICI Prudential Large Cap Fund) were 9.8% CYTD, Returns for Nifty 500 TRI (benchmark for ICICI Prudential Business Cycle Fund, ICICI Prudential Value Fund, ICICI Prudential India Opportunities Fund) were 7.4% CYTD. Gold returns have been calculated from Apr 30, 2025 to Dec 26, 2025. The asset allocation and investment strategies of the schemes mentioned will be as per Scheme Information Document. The portfolio of the schemes are subject to changes within the provisions of the respective Scheme Information document



STEPPING OUT OF HIBERNATION

Markets are normally characterized by two states – Bullish & Bearish. Rarely is the in-between phase i.e. the ‘hibernation phase’ spoken about. Just as some animals enter the hibernation phase to survive harsh winters by slowing their body functions, markets too hibernate during economic uncertainties

‘HIBERNATION’ – This has exactly been the state of Indian markets in last few years, where due to global economic & geo-political uncertainties there was no clear direction. Exogenous factors have been persistently impacting Indian markets; global central banks policy stance, geo-political tensions, FII outflows and the recent one being reciprocal trade tariffs on countries by the US. These factors not only contributed to volatility but also failed to paint a clear picture about market direction in recent years. Hence markets were in ‘hibernation mode’

— Our Past Annual Outlooks:

[Shifting Sands:
2022](#)

[Beginning of
A New Era:
2023](#)

[A Paradigm
Shift:
2024](#)

[A tale of Two
Halves:
2025](#)

Normally, animals who hibernate gather soft materials like leaves, grass, fur to insulate themselves from cold and accumulate food for emergencies. That marks their survival strategy. In a similar fashion, when market direction is uncertain, it is difficult for one asset class to deliver returns and hence a prudent mix of equity, debt, gold, etc. is required to survive uncertainties. Hence, asset allocation strategy has been our top recommendations in the last few years

Animals when they step out of hibernation, tend to keep an eye on surroundings. Similarly, this is a year where we believe that markets are stepping out of hibernation and the sun is shining. However, there are some key triggers that investors need to watch out for that may have an impact on markets.

Delve into next few slides to get detailed insights on markets, our outlook & key recommendations for 2026





Emerging Markets: Moving out of Hibernation

1997-2000 (DMs perform)

- Asian Financial Crisis (capital flight to US)
- Speculative growth in Technology, Media & Telecommunications (TMT) stocks (Dot Com Bubble)
- Rapid adoption of WWW

2001-2007 (EMs perform)

- Post-tech-bust liquidity wave & US Fed rate cuts favored EMs
- China joined WTO in 2001 triggering export growth

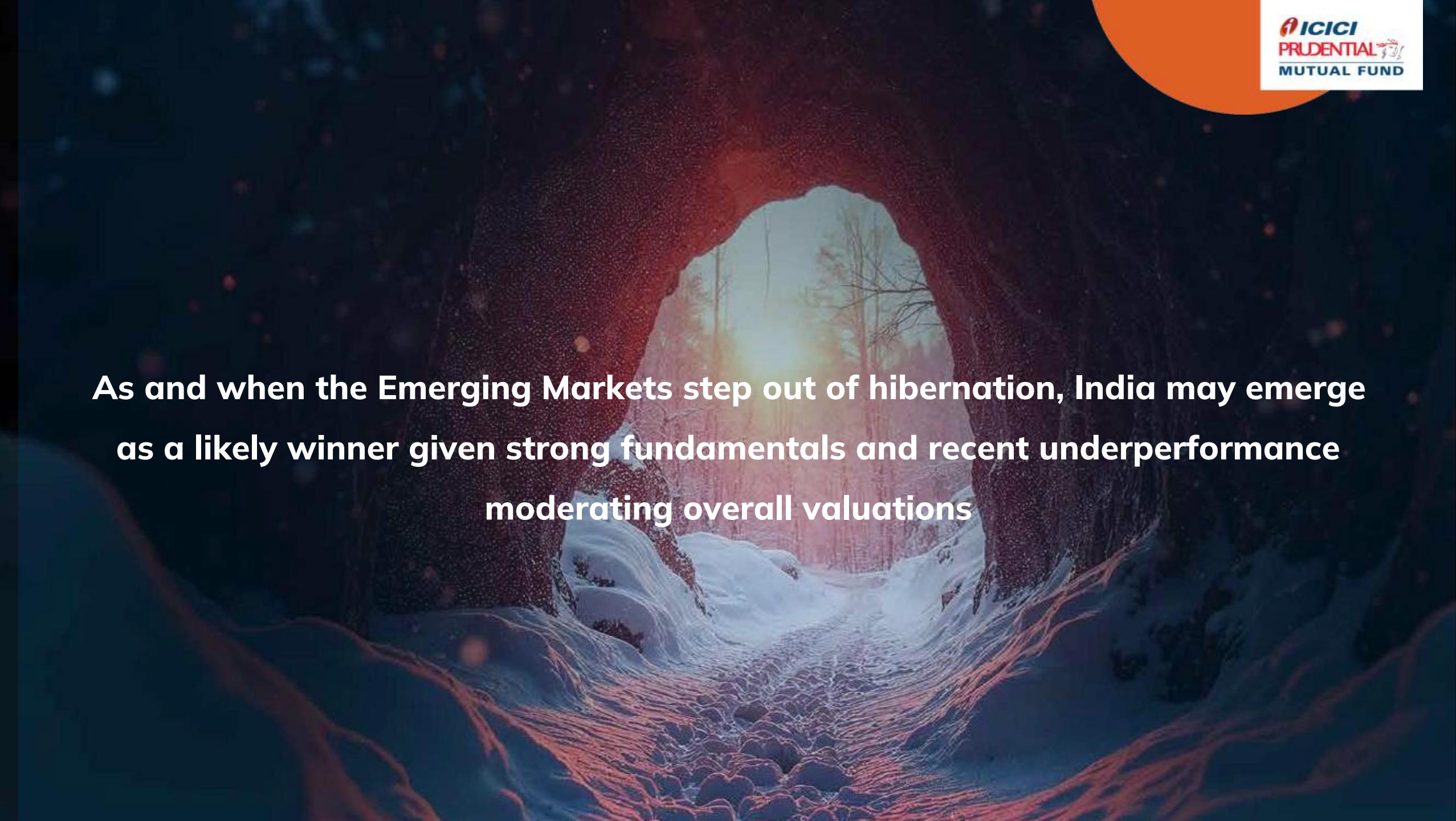
2011-2024 (DMs perform)

- Tech leadership stayed concentrated in DMs
- US Fed QE & Balance sheet expansion. Investors sought liquidity & safety
- EMs struggled with Govt. & policy uncertainty, geo-political risk, over investment & leverage

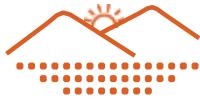
2025 onwards?

- EM macros better than DMs
- High DM debt
- Probable USD depreciation
- De-globalized world. More focus on domestic economies





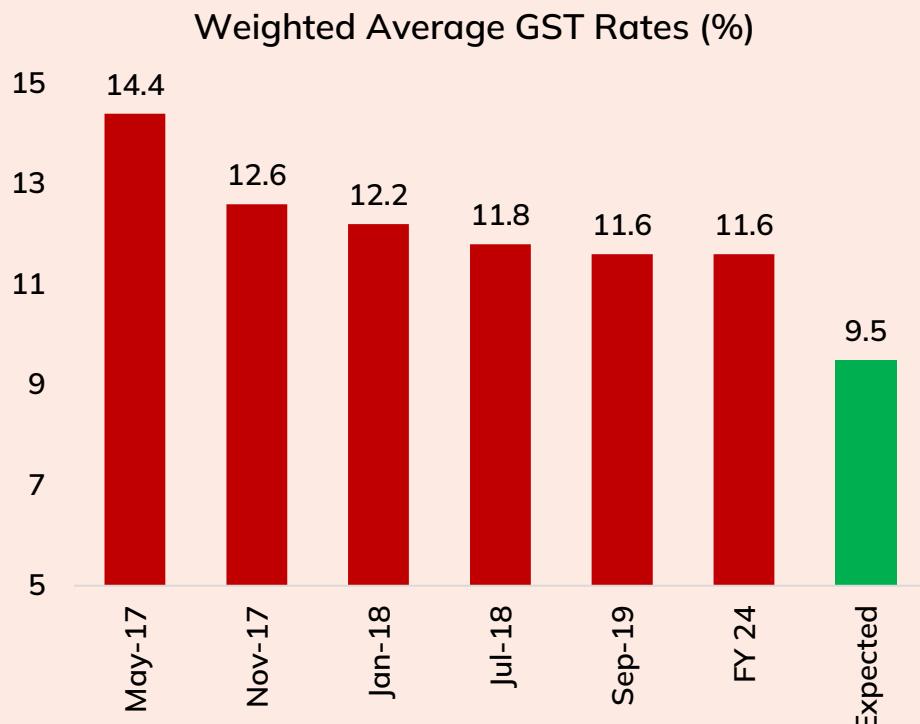
**As and when the Emerging Markets step out of hibernation, India may emerge
as a likely winner given strong fundamentals and recent underperformance
moderating overall valuations**



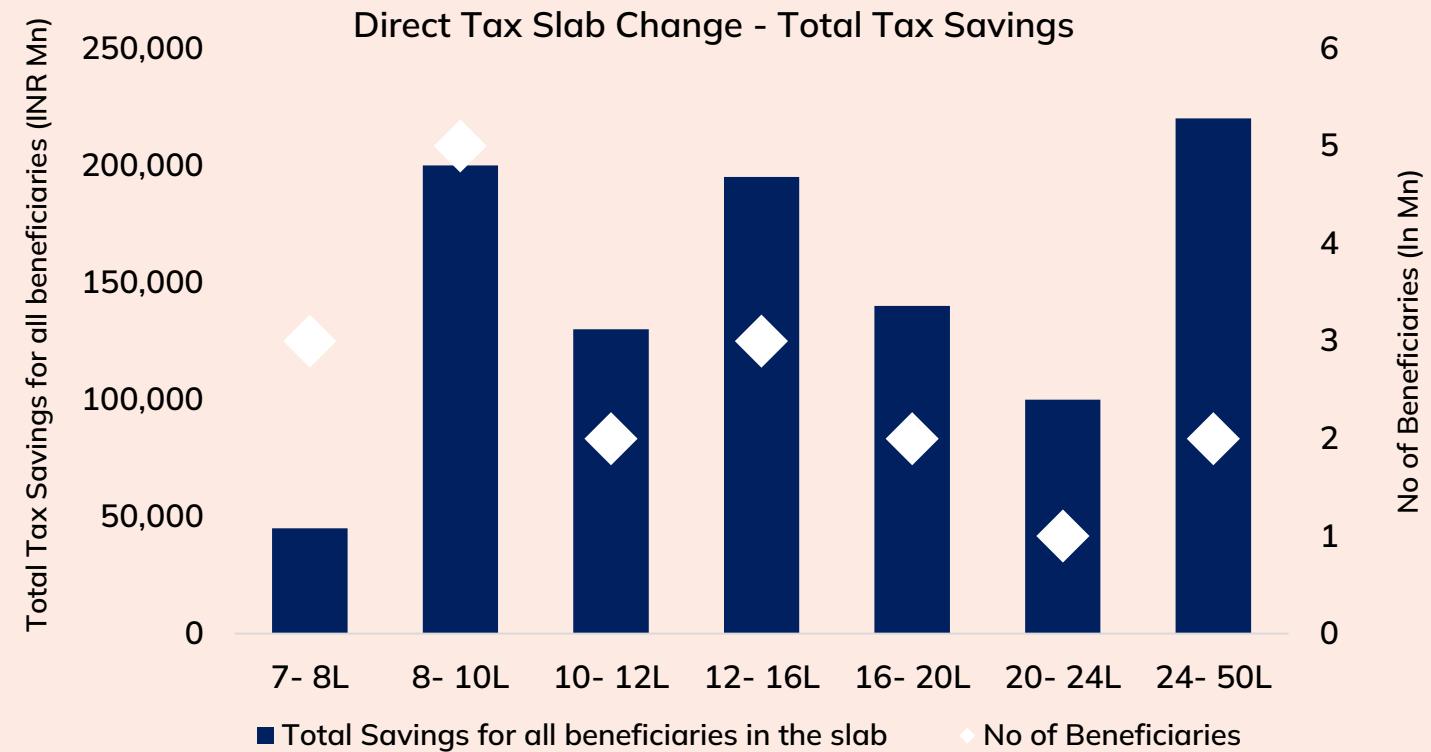
Stepping out of Hibernation – Policy Push for Consumption Pull

India's Consumption engine was in hibernation mode for a long time. The recent fiscal stimulus delivered by the Govt. (GST Rate Cuts + Direct Tax Benefits) may ignite this engine

GST Rate Cuts: Benefit to the Households from GST Rationalization is likely to be ~0.6 % of the GDP



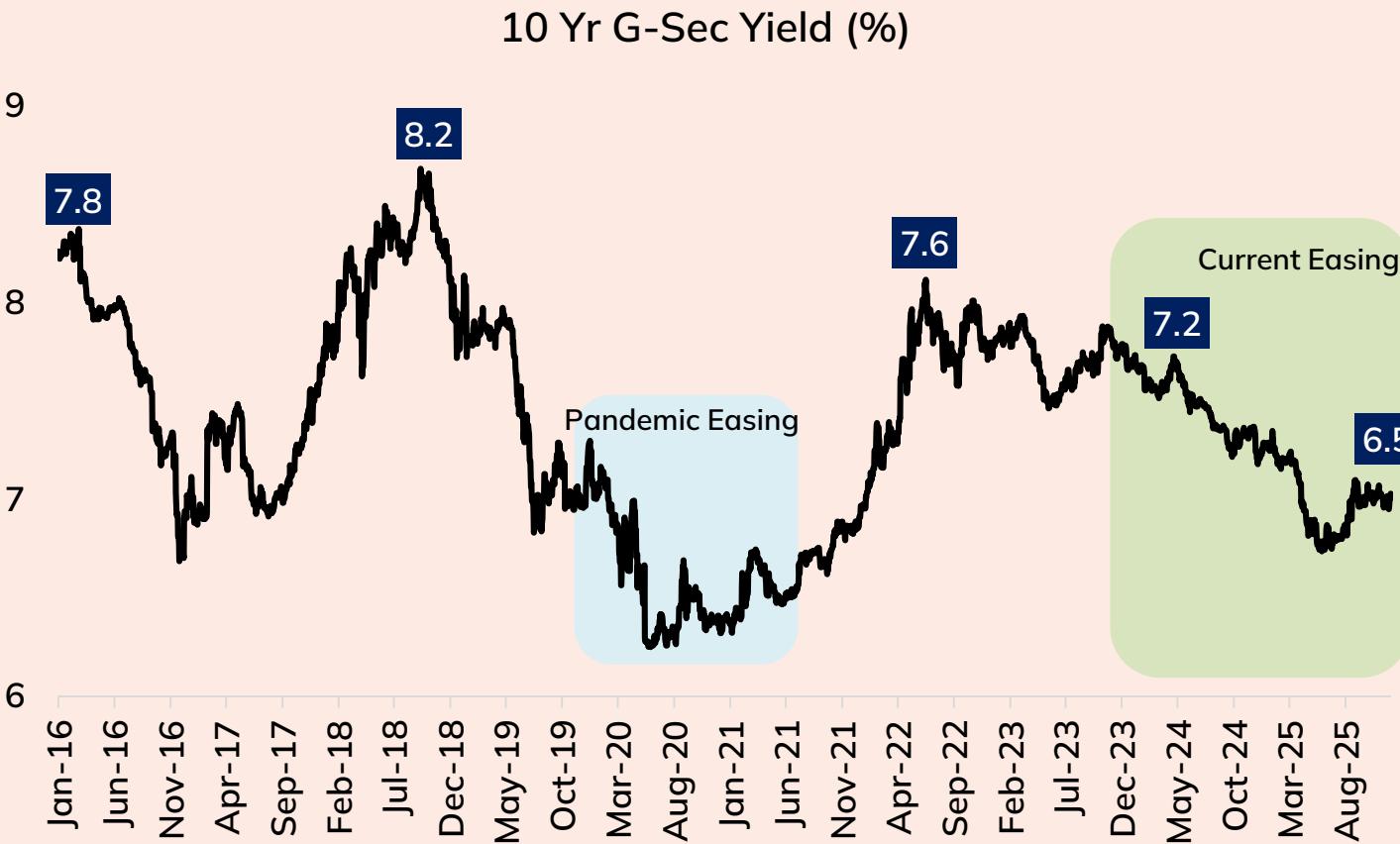
Direct Tax Slab Change: ~20 Mn Tax Payers likely to save a total of Rs 1030 Bn





Stepping out of Hibernation – RBI pours Liquidity

Recently, RBI ensured abundant liquidity and lower rates, which laid the foundation for economy to re-awaken from its winter sleep



Liquidity Measures

Particulars	Dec-15	Dec-25
System Liquidity (Lakh Cr)	1.2	2.6 ^
Repo Rate (%)	6.75	5.25
Cash Reserve Ratio (%)	4.0	3.0
RBI Balance Sheet (Lakh Cr)	30.7	80.0*

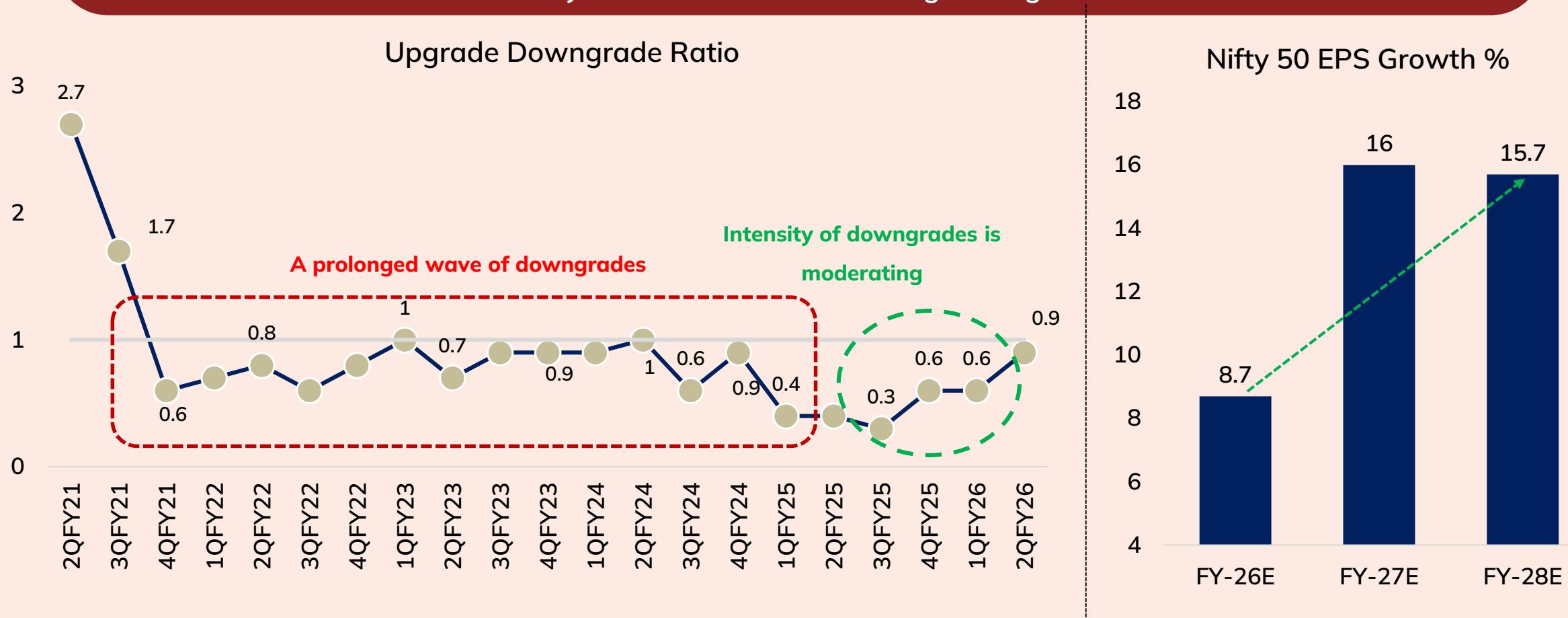
Lower Rates

Particulars	Dec-15	Dec-25
Average Mortgage Rate (%)	9.9	8.1
Auto Loan Rate (%)	10.3	9.2
Personal Loan Rate (%)	15.9	12.7

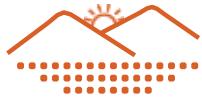


Stepping out of Hibernation – Earnings' Wake Up Call

In the past, there was a prolonged wave of downgrades as earnings were running ahead of fundamentals. As the hibernation phase ends, earnings expectations are re-setting to reality as reflected in moderating downgrades



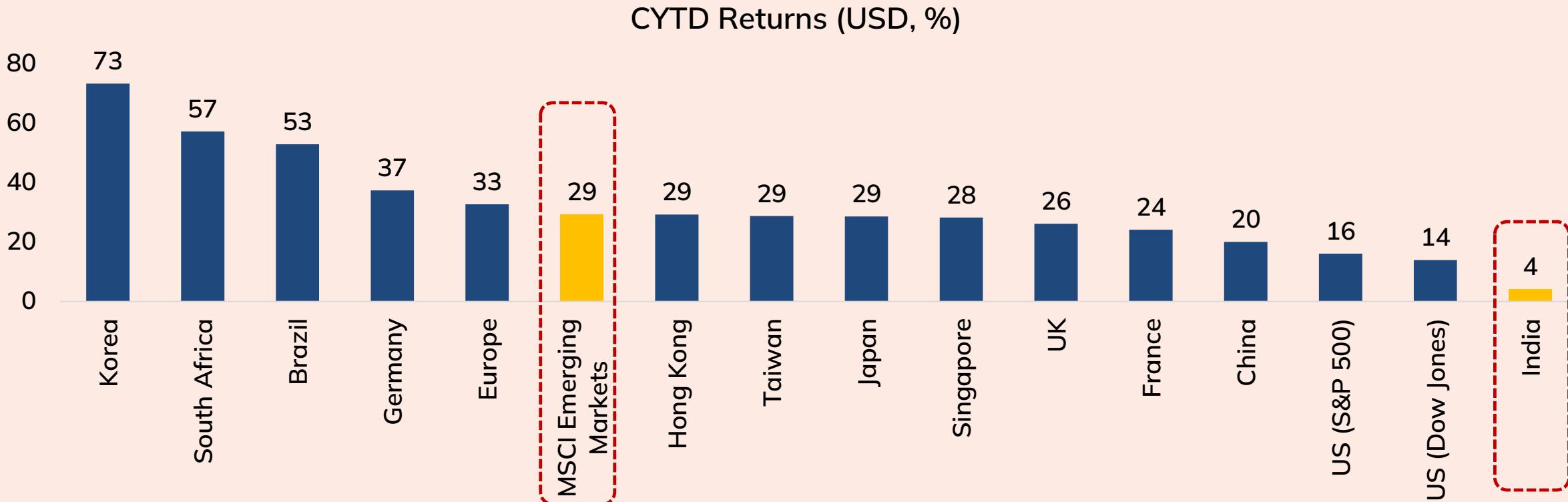
Source: Motilal Oswal. FY: Financial Year, Q: Quarter. EPS: Earnings Per Share. E: Estimates. Upgrade Downgrade Ratio = No of companies upgraded / No of companies downgraded. Green shade indicates that more companies' earnings were upgraded as compared to downgrades where as the red shade indicates more companies' earnings were downgraded than the upgrades. The Upgrade Downgrade Ratio has been shown for Motilal Oswal Universe which comprises of 327 stocks.



Stepping out of Hibernation – India pauses, others sprint

High valuations had put Indian equities in hibernation mode.

This phase seems to be coming to an end as Emerging Markets outperformed Indian markets this year by 25%, moderating premium valuations which Indian markets were commanding

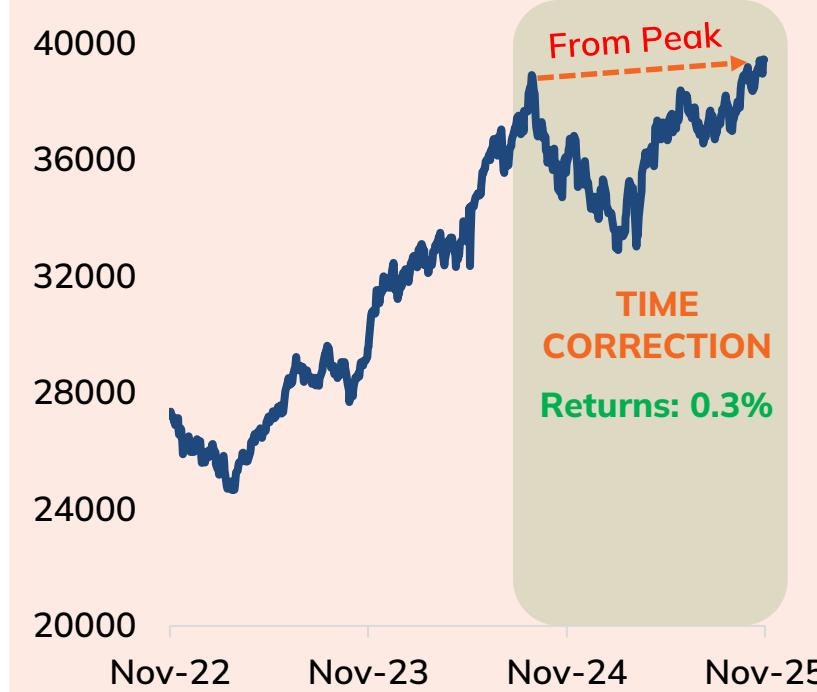




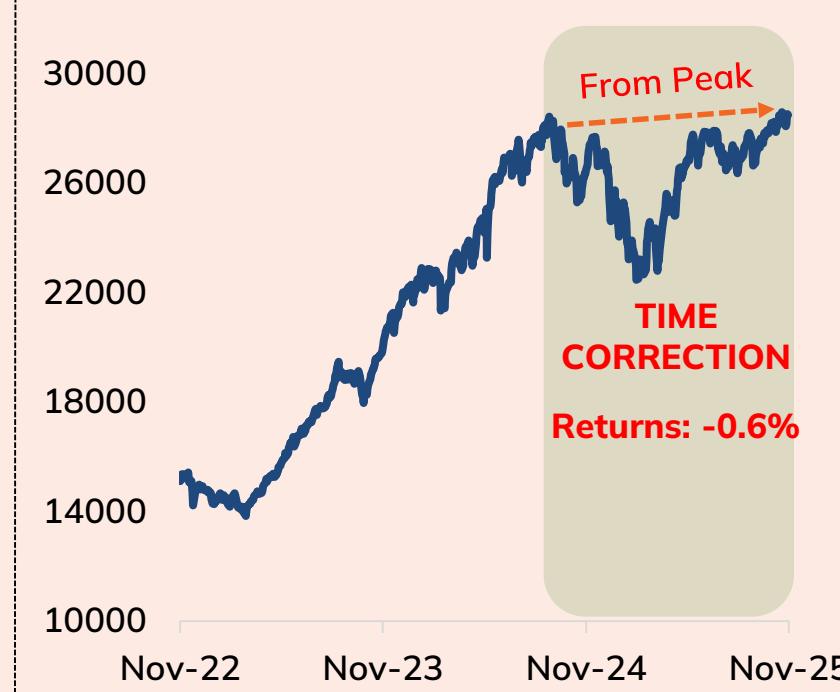
Stepping out of Hibernation – Domestic Market Froth Settles

Indian equities returns which were superlative across market cap segments have come off from peaks seen last year. The frothiness has begun to settle suggesting that market valuations have now cooled-off

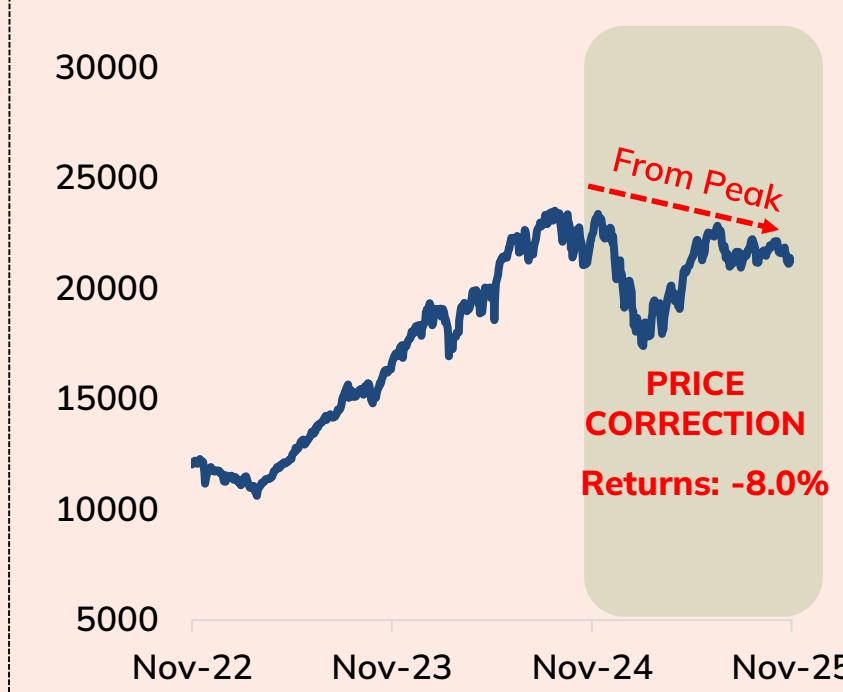
Nifty 50 TRI

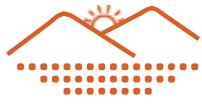


Nifty Midcap 150 TRI



Nifty Smallcap 250 TRI





Stepping out of Hibernation – Domestic Market Froth Settles

Domestic market exuberance has come off.

Valuations have settled relatively but continue to remain on higher side

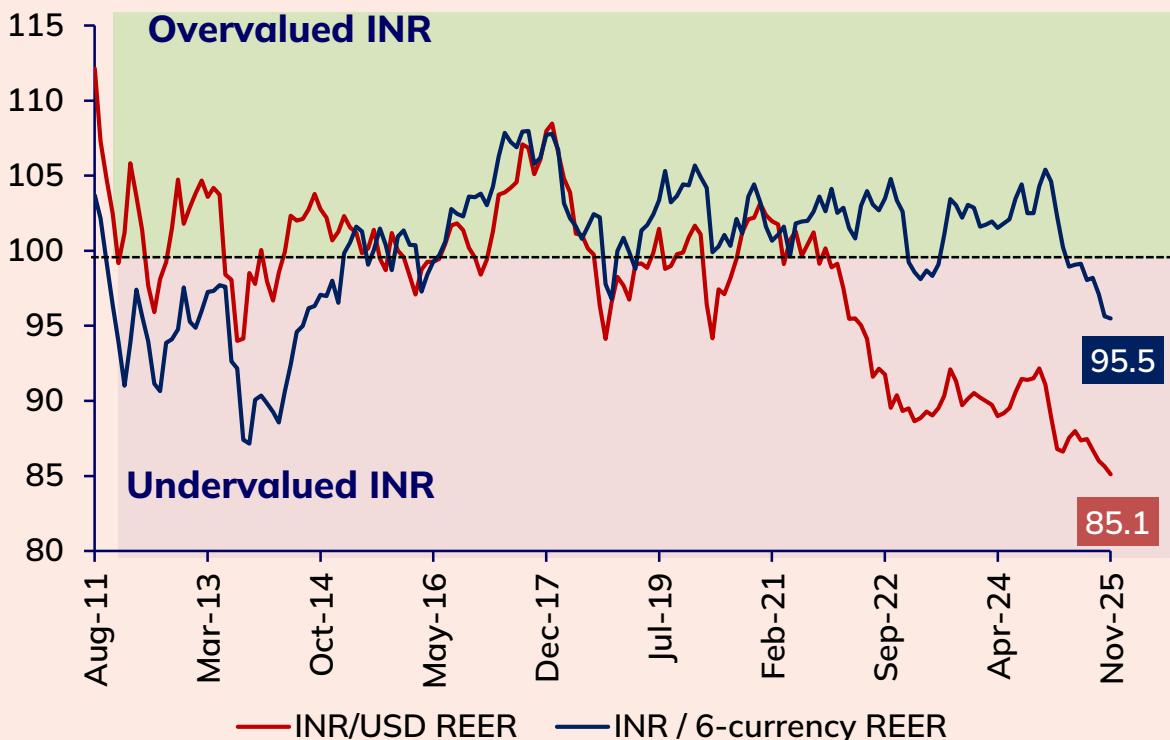
Period	As a % of Total Market Cap			
	Top 50 Stocks	Next 50 Stocks	Midcap-150 Stocks	Smallcap-250 Stocks
2014	62.5	14.3	14.1	9.1
2015	59.8	14	15.2	11
2016	58.8	14.1	15.3	11.8
2017	53.4	14.7	17.3	14.6
2018	58.3	13.7	16.3	11.7
2019	61.8	13.1	15.6	9.5
2020	60.9	13.3	15.5	10.2
2021	55.6	13.1	16.8	14.4
2022	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
Nov-25	46.8	13.8	19.9	19.6



Stepping out of Hibernation – Rupee slippage, Not a macro breakdown

The INR faced a tough time despite India's macro strength, making it undervalued.
Attractive rupee valuations can be eye catching for foreign investors

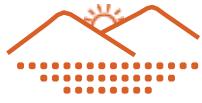
INR/ 6 Currency weighted REER and INR/USD REER (Real Effective Exchange Rate) falls to a decade low



INR depreciation is in check when compared to historic episodes

Particulars	Taper Tantrum (2013)	NBFC Liquidity Crisis (2018)	Covid-19 (2020)	Russia Ukraine War (2022)	Current
CPI Inflation	8.4%	5.1%	5.8%	6.1%	0.7%^
GDP Growth	6.4%	7.2%	-5.8%	9.7%	7.7%*
Brent Crude Price	100	69	23	101	63^
Fiscal Deficit (as a % of GDP)	4.8	4.0	9.2	6.7	4.4*
INR Depreciation (v/s USD)	-15.9%	-15.7%	-6.9%	-10.8%	-7.3%#

Source: CLSA Research. The 6-currency weighted REER for India measures the rupee's real purchasing power against a basket of currencies of major trading partners (i.e. US, Europe, Japan, UK, China, and Singapore). In the left hand side chart, the green shade indicates overvalued / stronger INR and the Red shade indicates undervalued / weaker INR. The 2015-16 reading is based as 100. ^Data as on Nov 30, 2025. #Data as been calculated from Sep 2024 to Dec 2025. *CLSA Estimates for FY26. For GDP growth and Fiscal deficit as a % of GDP, the FY figures have been considered. CPI Inflation and Brent Crude Oil Prices have been considered at the beginning of the period. The depreciation has been calculated in absolute percentages for the period. The following periods are considered: Taper Tantrum (May 13 to Sep 13), Liquidity Crisis (Jan 18 to Oct 18), Covid 19- Feb 20 to April 20, Russia Ukraine War : Feb 22 to Dec 22. NBFC: Non Banking Financial Companies, INR: Indian Rupee, GDP: Gross Domestic Product, CPI: Consumer Price Index



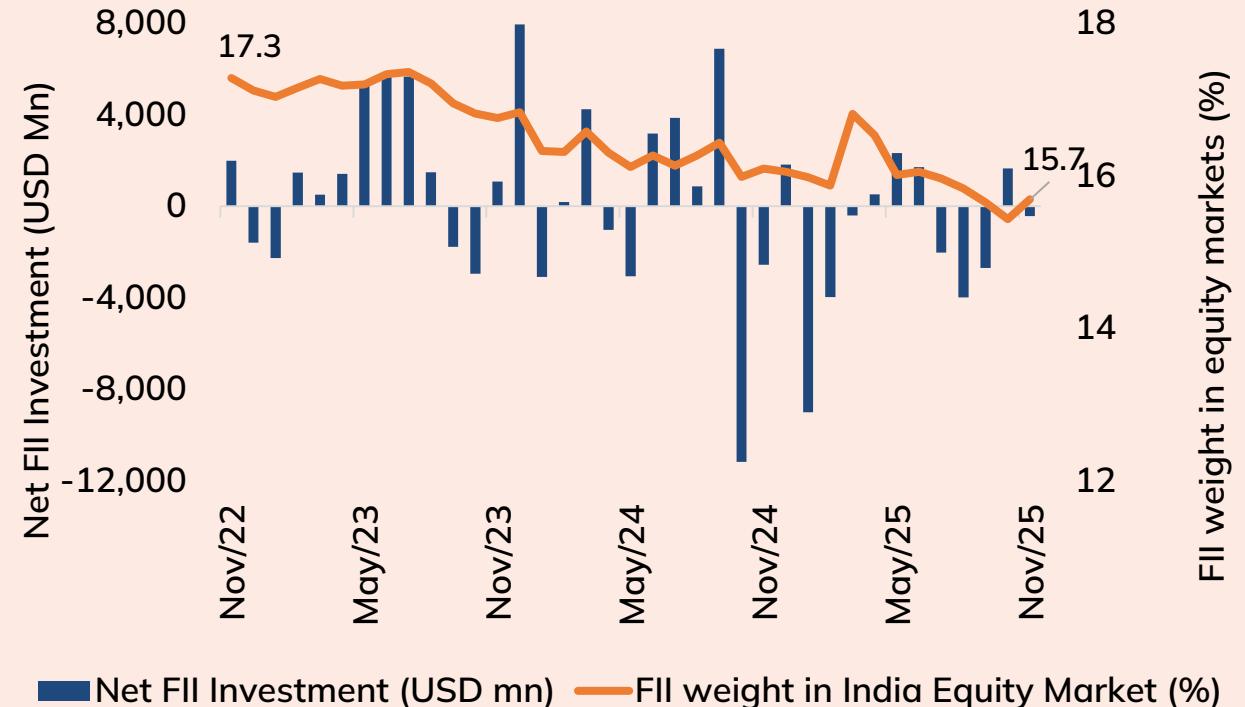
Stepping out of Hibernation – FIIs hit the sell button

Indian markets have been experiencing a cold spell since last year.
Its recent underperformance v/s global peers, relentless FII selling & rupee depreciation
suggests that this is about to end – making a case for FII comeback

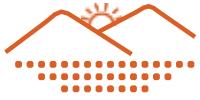
Weight of India in MSCI EM Index (%)



FII flows & Ownership



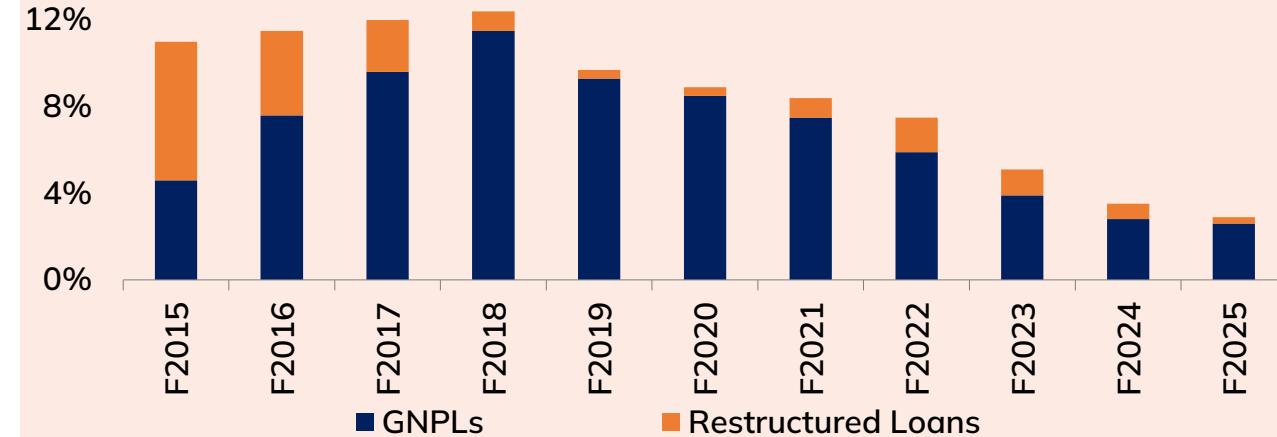
During winters, animals who hibernate use feathers, leaves & food accumulated to counter emergencies. As markets were facing winter in last 2-3 years, it was India's robust fundamentals that kept the economy and markets afloat. Next few slides provide a glimpse of the same



Warmth of Long Term Macros

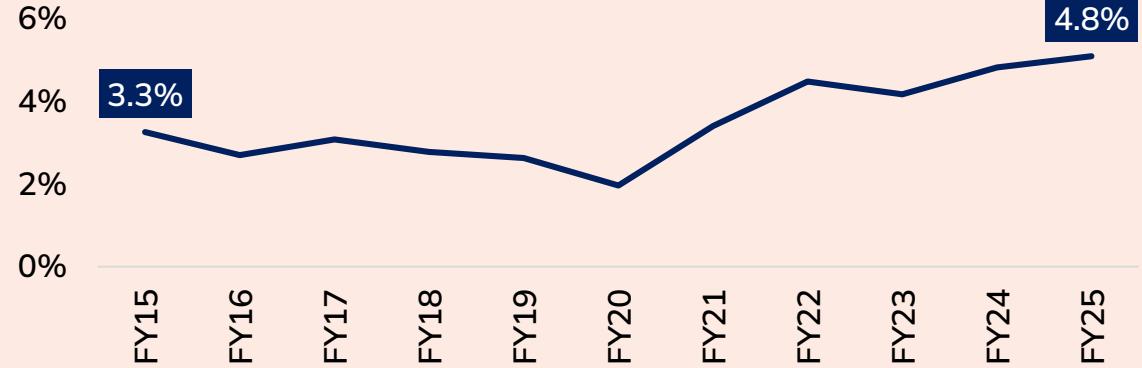
Asset quality of Banks getting better

Bank's Impaired Loans Ratio



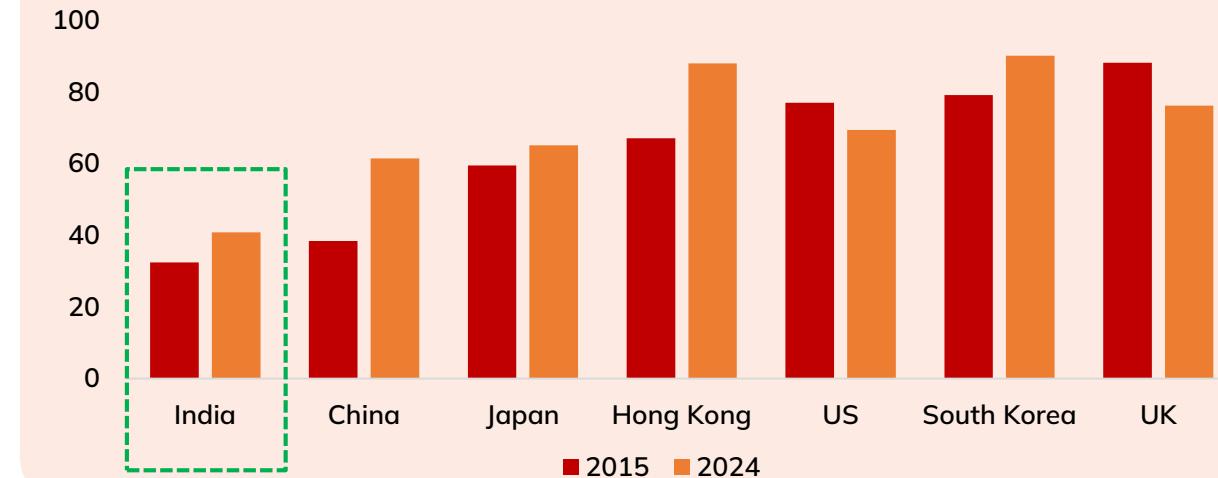
Profitability of the companies improving

Corporate Profit (as % of GDP)



India's Household Debt remains benign

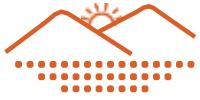
Household Debt (as a % of GDP)



Fiscal Prudence in check

Center Fiscal Deficit (as a % of GDP)

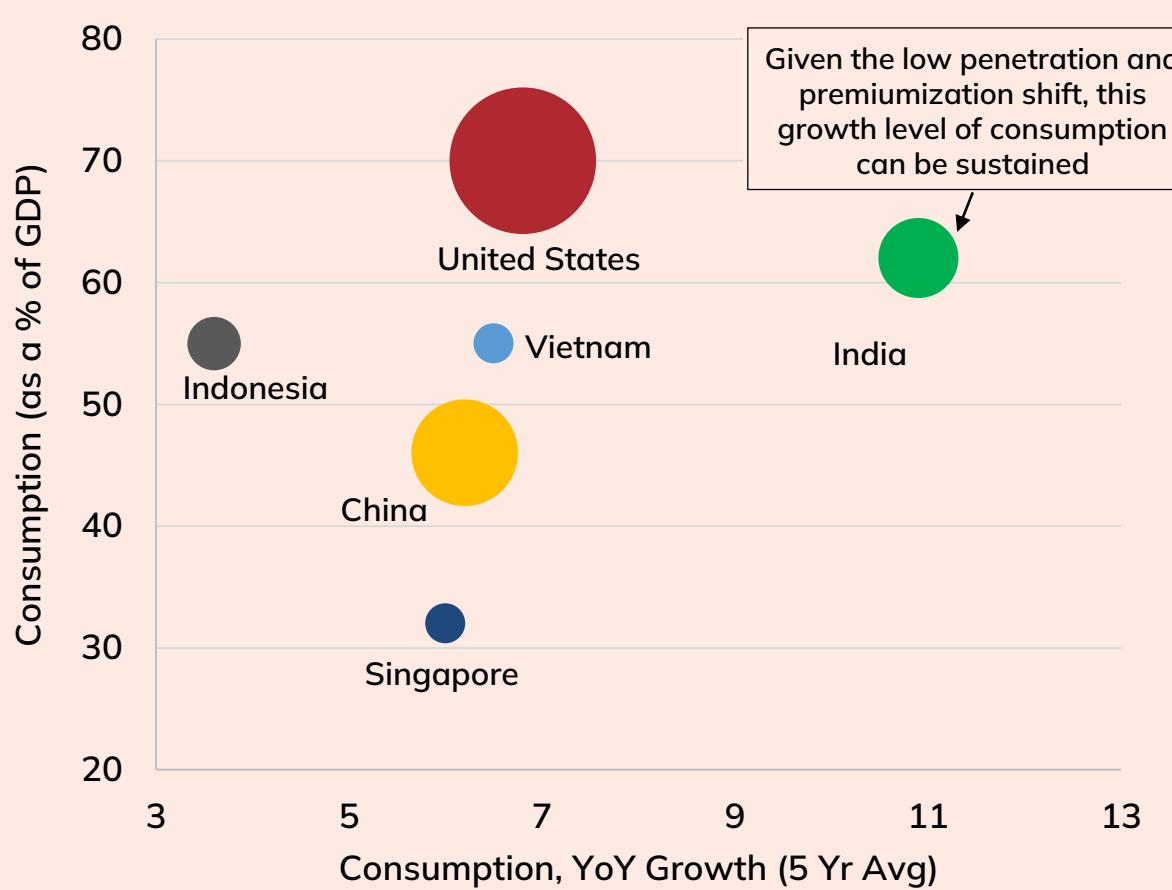




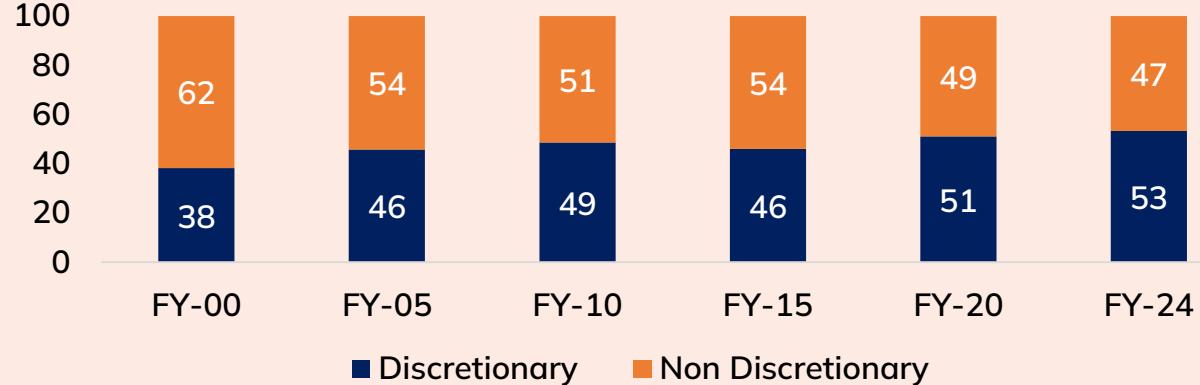
Warmth of Long Term Macros

India's consumption story remains structurally strong with a clear shift towards premiumization, underpinned by rising incomes, expanding disposable surplus and comfortable inflation levels

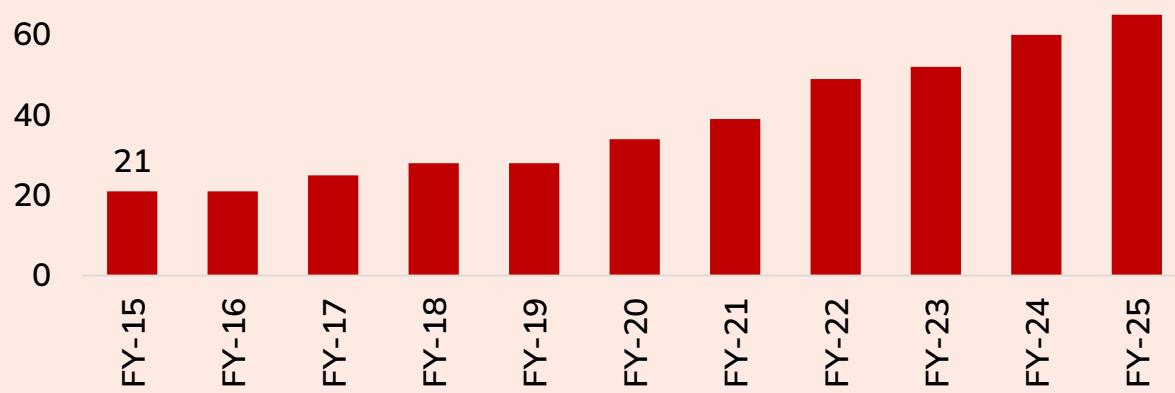
Trends in Consumption Across Countries

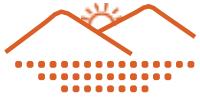


Trends in Consumer Spending (%)



Premium Cars (as a % of PV Sales)

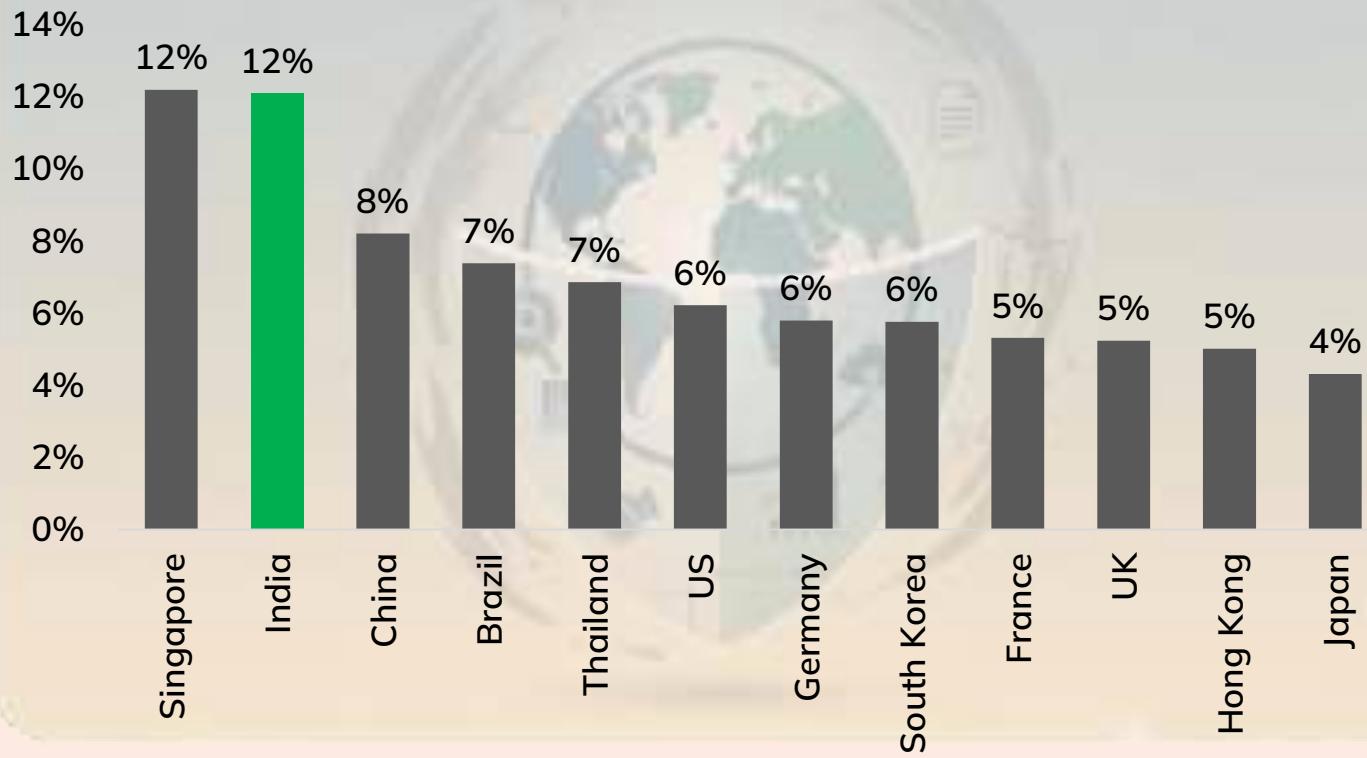




Warmth of Long Term Macros

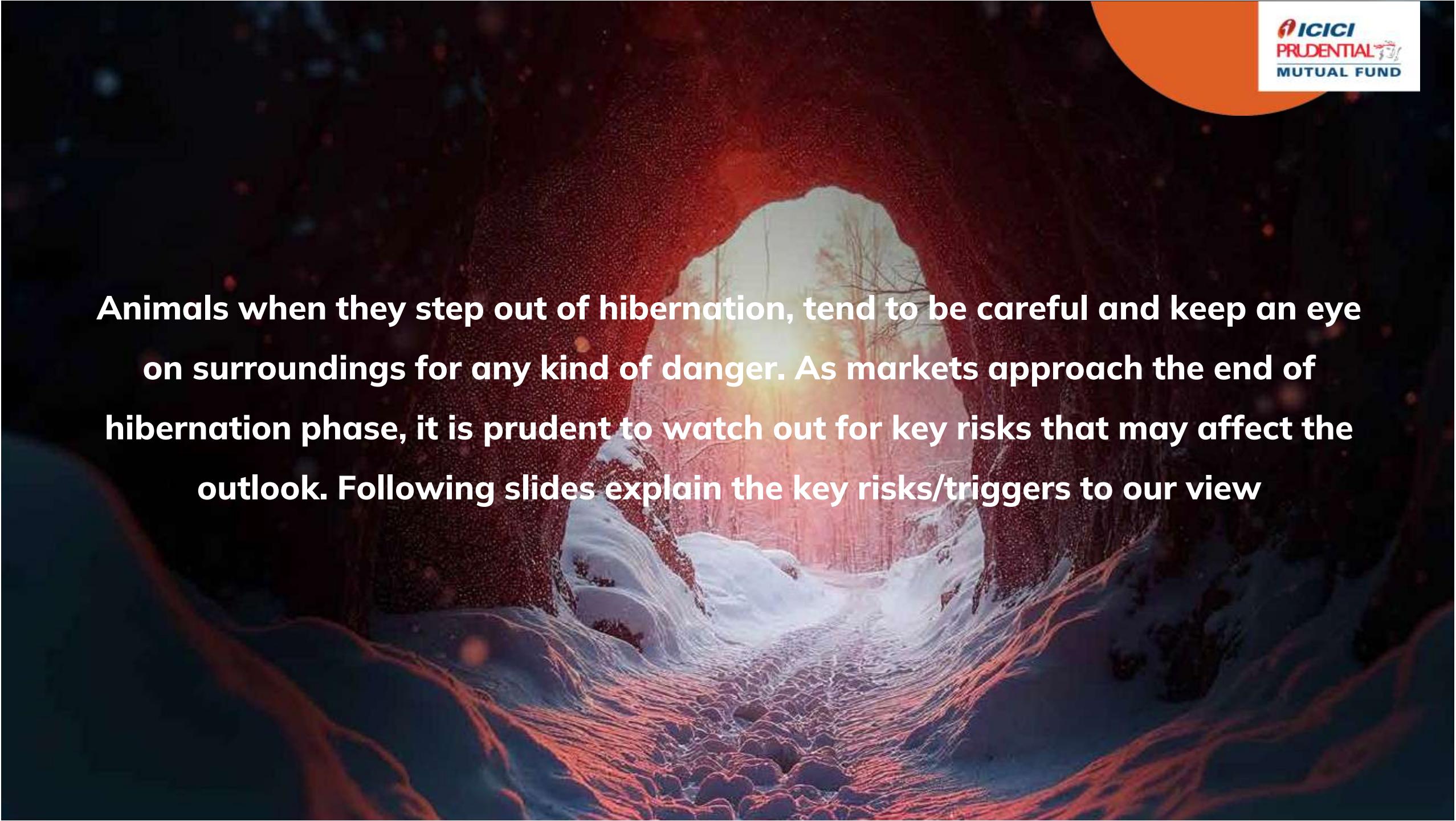
India's services export growth has almost doubled the average rate of rest of the world,
cushioning India's external balances from supply side shocks

India's Services Exports grew at one of the fastest rates
in last two decades

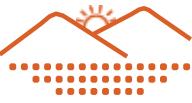


India's share in world services export (%)





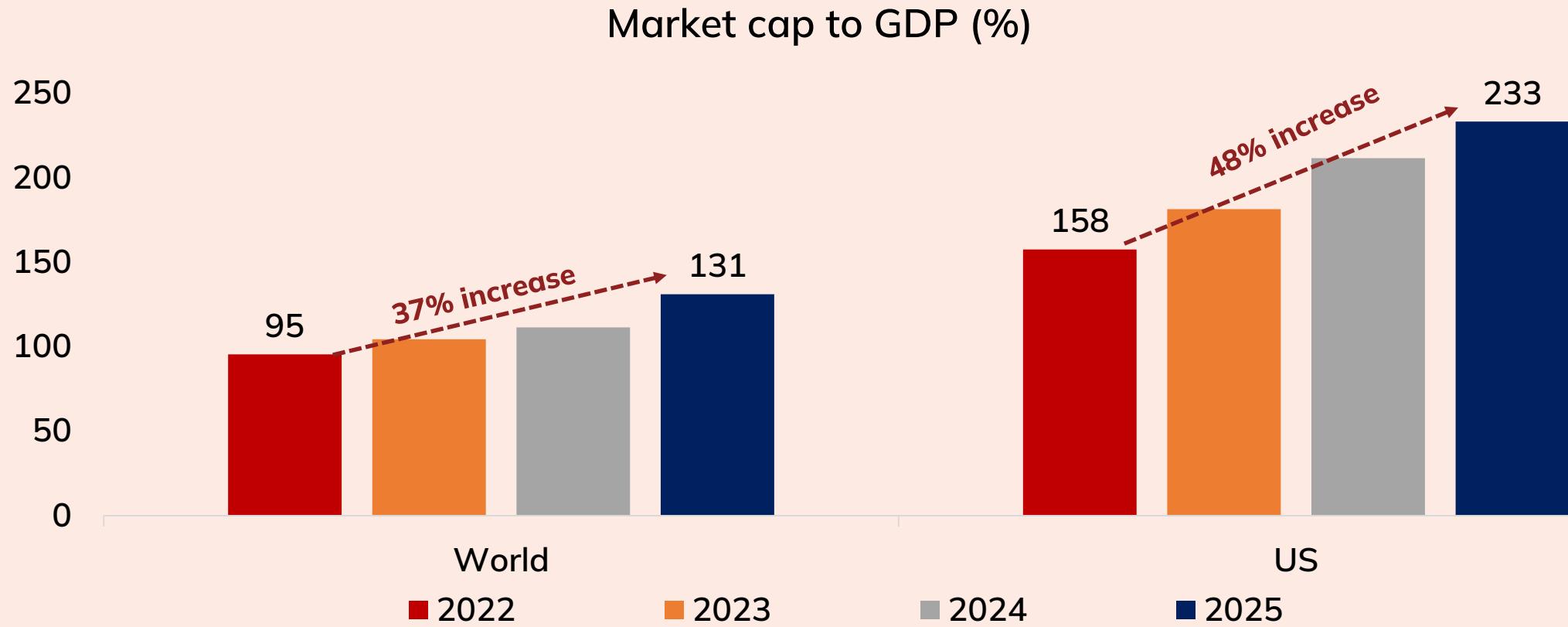
Animals when they step out of hibernation, tend to be careful and keep an eye on surroundings for any kind of danger. As markets approach the end of hibernation phase, it is prudent to watch out for key risks that may affect the outlook. Following slides explain the key risks/triggers to our view

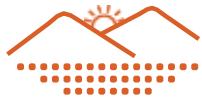


Global Market Valuations – Walking on thin ice



Global valuations have inched up in the last 3 years. Especially for AI & tech driven economies like US, indicating that equity valuations are outpacing economic growth, increasing the risk of market corrections





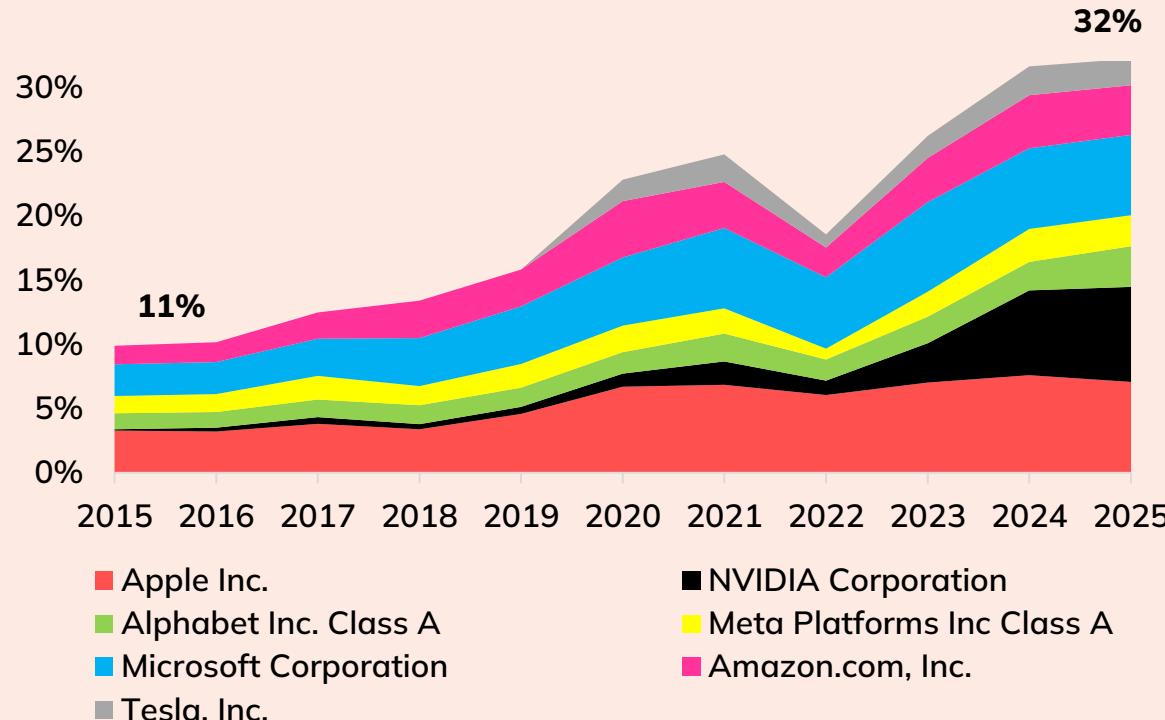
Steep US Valuations – Mag-7 too big to ignore

US markets are soaring high due to the optimism around Artificial Intelligence & Mag-7 stocks.

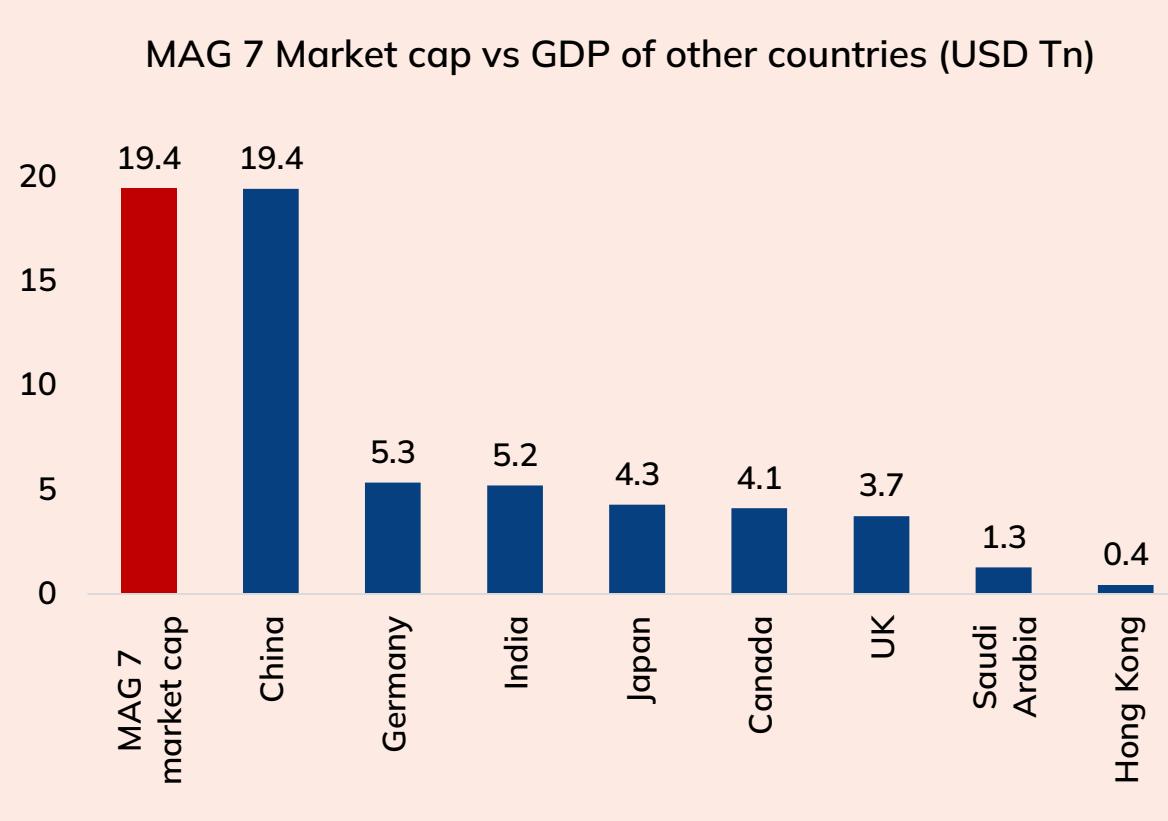
The US AI supremacy is clearly reflected in the valuations of these stocks.

Any correction in this space may impact global markets

Weightage of Mag-7 stocks in S&P 500



MAG 7 Market cap vs GDP of other countries (USD Tn)



Data Source: Morgan Stanley, Nuvama Institutional Equities. Mag-7 is acronyms used for Magnificent 7 stocks; a group of the seven largest and most influential technology-focused companies in the U.S. stock market. The companies that make up the 'Mag-7' include – Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla. GDP – Gross Domestic Product, USD – US Dollar, Tn – Trillion, AI – Artificial Intelligence. Past performance may or may not sustain in future. Data as of Nov 30, 2025. 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).

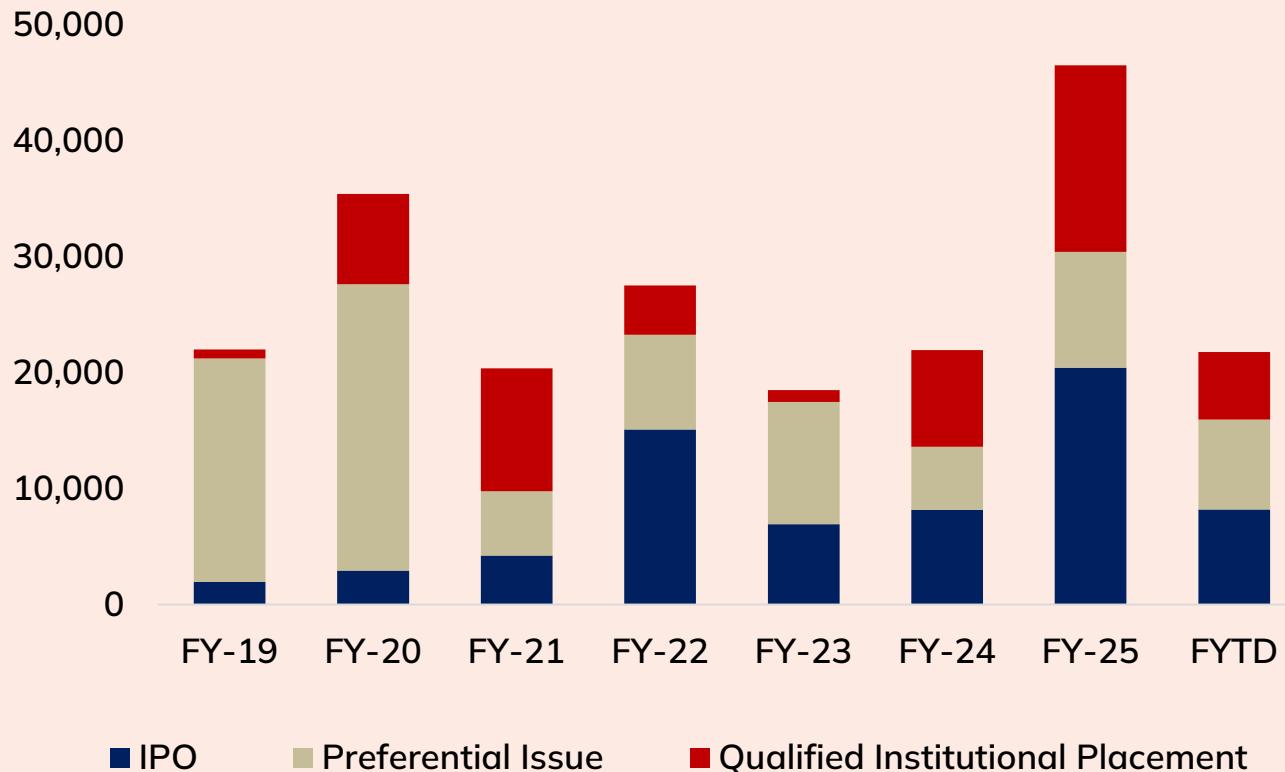


Supply Heavy Equity Landscape – Era of Elevated Issuances

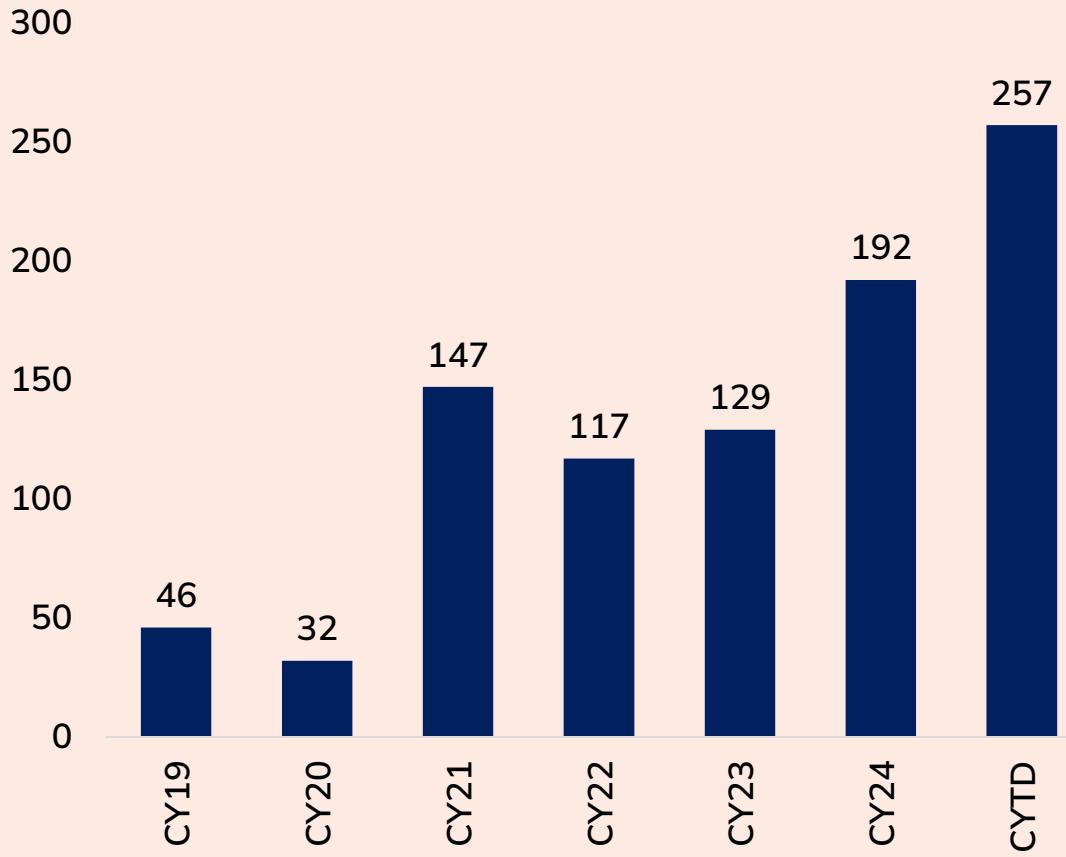
Favorable liquidity and rich valuations have kept the IPO pipeline robust.

Until the IPO markets cool-off, markets may remain under pressure

Primary Market Activity (\$ Bn)



No. of DRHPs filed with SEBI Annually



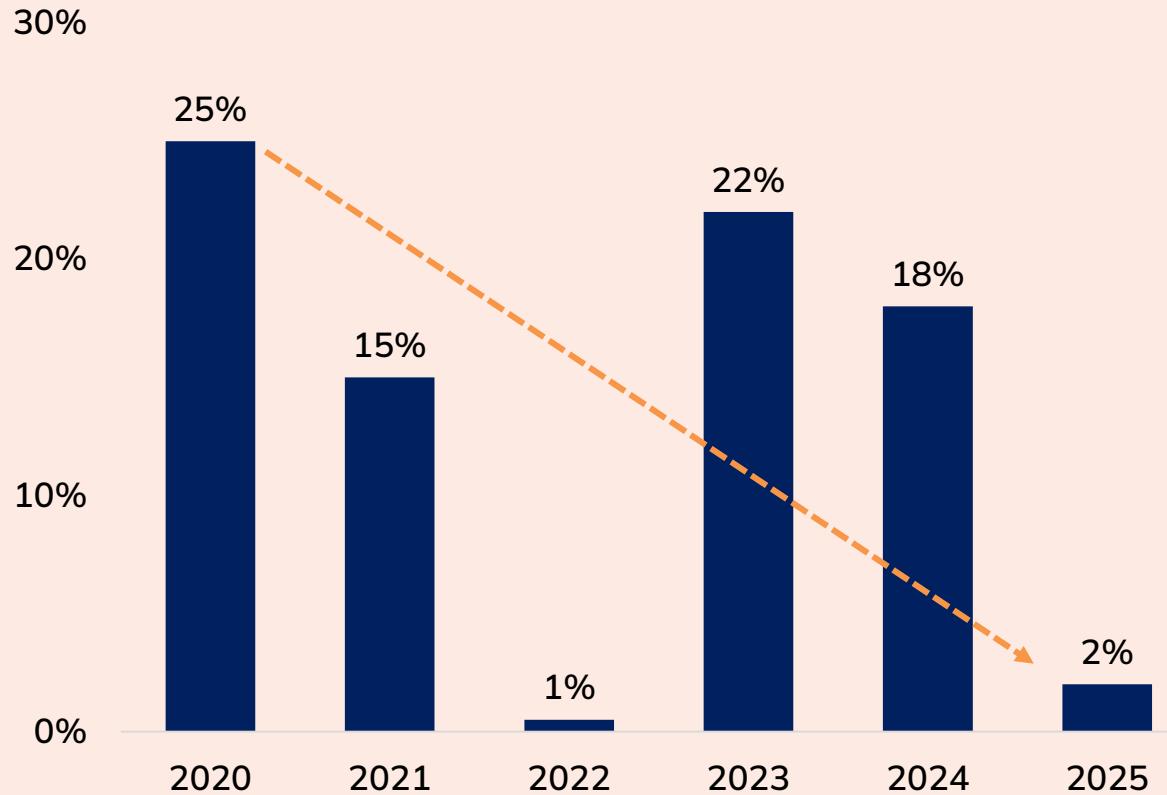


Supply Heavy Equity Landscape – Too Many IPOs, Too Little Alpha

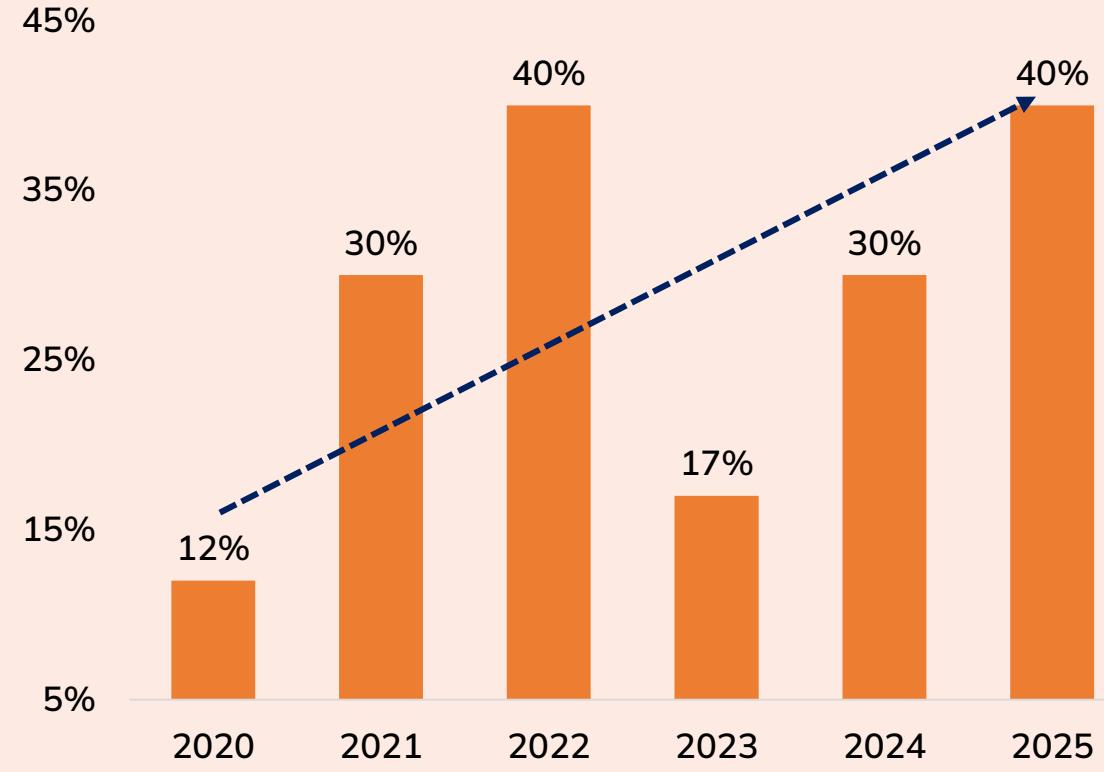
Historical trends show moderating IPO returns and increasing negative outcomes.

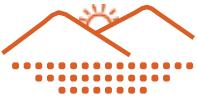
With this outcome, absorption of new issuances in a IPO supply heavy market remains questionable

Median One Month Return Post IPO



% of Stocks with Negative One Month Returns





Key Takeaways



2025 was a mixed bag in terms of performance. Markets rose in first half whereas in second half they were range bound



Time correction was evident as Indian markets underperformed major global peers. FII flows continued to remain lackluster. Hence, valuations cooled-off



Corporate earnings have been decent with intensity of downgrades moderating. Balance sheets across the board – Govt., Banks & Households continue to remain healthy



A combination of fiscal stimulus (Direct Tax cuts + GST rate cuts) & monetary stimulus (RBI rate cuts) bodes well for already healthy demand environment



We are incrementally constructive on equities



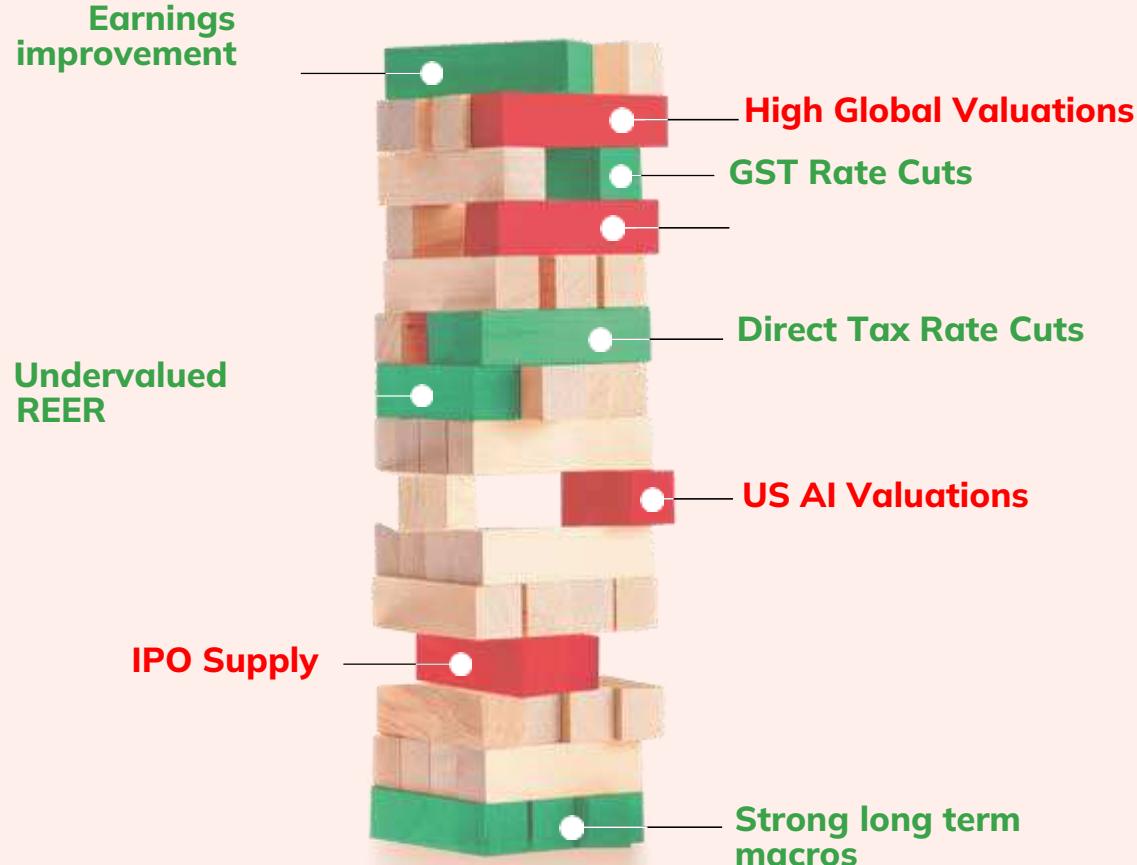
Potential near term risks include – a heated domestic IPO market, high global valuations & US AI optimism



Recommend investing in equity schemes with flexibility to maneuver across sectors / market cap. Also recommend investing in asset allocation schemes with higher equity allocation



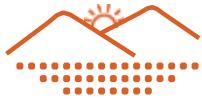
Investment Playbook 2026



The base block of Indian economy is getting stronger with earnings downgrade easing, fiscal support (GST and Direct Tax cuts), improving liquidity, undervalued REER, time & price correction in market and long term macros remaining stable

Having said that, 'the wrong pull' such as US AI optimism, IPO oversupply in the market, High global valuations etc. can still shake the structure

Thus, better balance gives a room to build.
However it is prudent to remain cautious



Scheme Recommendations

Hybrid / Asset allocation schemes with one level higher speed than earlier to manage volatility



- ICICI Pru Equity & Debt Fund
- ICICI Pru Multi-Asset Fund
- ICICI Pru Balanced Advantage Fund
- ICICI Pru Dynamic Asset Allocation Active FOF^{*#}

Dynamic / Schemes with flexibility which can maneuver between sectors or themes

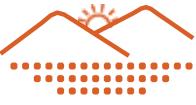


- ICICI Pru Flexicap Fund
- ICICI Pru Focused Equity Fund
- ICICI Pru Value Fund[^]
- ICICI Pru Large & Midcap Fund
- ICICI Pru Business Cycle Fund
- ICICI Pru India Opportunities Fund
- ICICI Pru Thematic Advantage Fund (FOF)
- ICICI Pru Rural Opportunities Fund
- ICICI Pru Innovation Fund

Large cap biased schemes for long term wealth creation

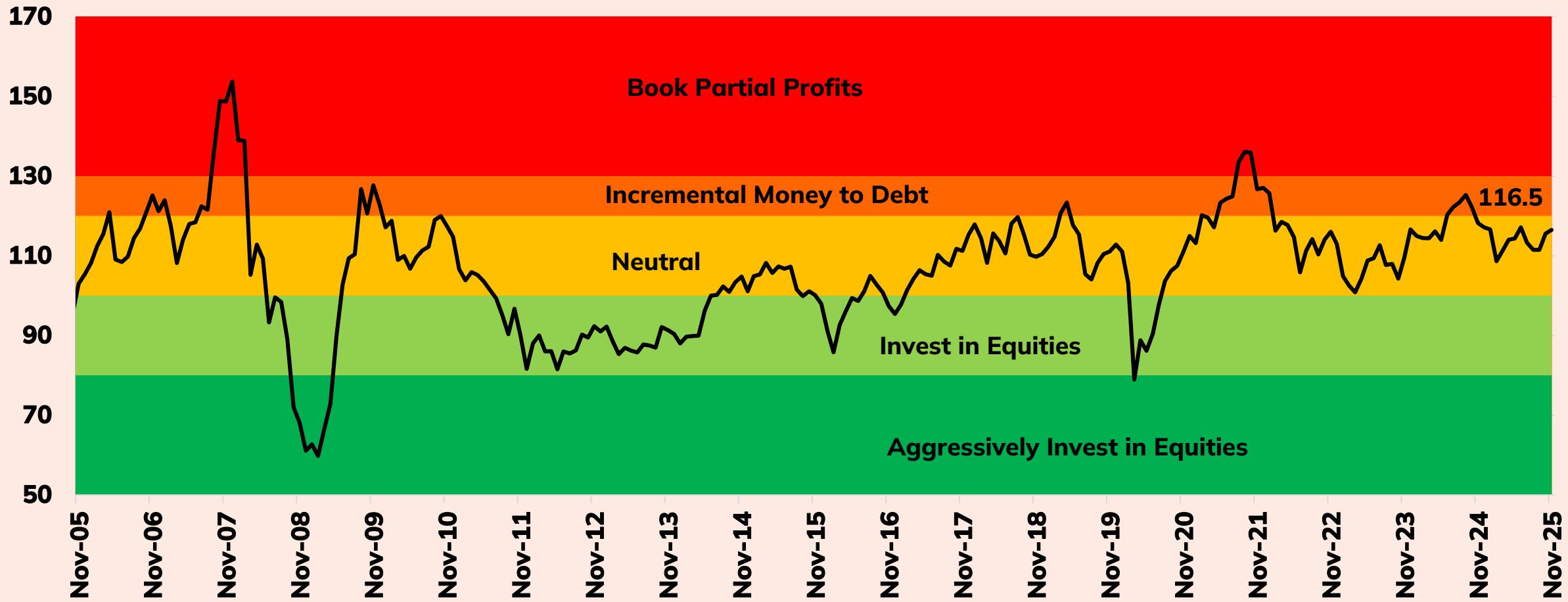


- ICICI Pru Large Cap Fund[&]
- ICICI Pru Equity Minimum Variance Fund



Our In-house Equity Valuations Index

Although markets have seen time & price correction since their peaks, but the overall valuation continues to remain in the neutral zone. Macro positives warrant for moving one step ahead but with a watchful eyesight on key triggers





Walking the talk

At market peak in Sep-24, we were overall cautious on equities and hence our asset allocation schemes too had lower equity exposure. As we believe that high valuations have now cooled-off, the equity exposure across these schemes have been increased gradually

EQUITY RANGE

65-80% ► ICICI Prudential Equity & Debt Fund

10-80% ► ICICI Prudential Multi-Asset Fund

0 - 100%* ► ICICI Prudential Dynamic Asset Allocation Active FOF[^]

30-80% ► ICICI Prudential Balanced Advantage Fund

10-25% ► ICICI Prudential Regular Savings Fund

15-50% ► ICICI Prudential Equity Savings Fund



Data as on Nov 30, 2025. FOF: Fund of Fund. The net equity exposure is calculated net of stock futures and options (Notional Exposure of Index Put Options only). 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 Scheme Information Document. [^]Pursuant to SEBI's framework on Fund of Fund Schemes, the Scheme features has been modified with effect from November 25, 2025. Kindly refer to the AMC's website for detailed information. Erstwhile ICICI Prudential Asset Allocator Fund (FOF) Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. *Please note that total Non Debt Allocation of the scheme will be 35-100%. Compulsorily convertible debentures and foreign equity has been included in the net equity exposure.

THANK YOU

For disclaimers & riskometers, refer subsequent slides



Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		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	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Large Cap Fund	9.65	10962.05	17.46	16198.38	19.98	24889.60	14.98	40386.09	15.01	116110.00
Nifty 100 TRI (Benchmark)	8.01	10798.78	13.45	14595.22	16.65	21621.26	14.11	37439.05	11.73	69914.21
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	11.31	65462.40
NAV (Rs.) Per Unit (as on November 28, 2025 : 116.11)	105.92		71.68		46.65		28.75		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Large Cap Fund.
2. The scheme is currently managed by Anish Tawakley and Vaibhav Dusad. Mr. Anish Tawakley has been managing this fund since Sep 2018. Total Schemes managed by the Fund Manager is 4 (4 are jointly managed)
Refer annexure from [page no. 114 of the factsheet](#) for performance of other schemes currently managed by Anish Tawakley & Vaibhav Dusad.
3. Date of inception:23-May-08.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns.
6. 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
7. The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme has been revised from Nifty 50 TRI to Nifty 100 TRI w.e.f. May 28, 2018.
8. Mr. Rajat Chandak has ceased to be a fund manager of this scheme with effect from March 1, 2022.
9. Investors please note that the name of the scheme has been changed to ICICI Prudential Large Cap Fund with effect from June 16, 2025
10. Returns are of Regular plan Growth option



Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		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	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Balanced Advantage Fund	11.41	11138.00	13.35	14558.46	13.52	18867.74	11.38	29388.07	11.41	77320.00
CRISIL Hybrid 50+50 - Moderate Index (Benchmark)	7.60	10757.79	11.43	13833.33	12.03	17655.95	11.56	29865.49	10.53	66491.62
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	11.82	82892.35
NAV (Rs.) Per Unit (as on November 28, 2025 : 77.32)		69.42		53.11		40.98		26.31		10.00

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Balanced Advantage Fund.
2. The scheme is currently managed by Rajat Chandak, Ihab Dalwai, Manish Banthia, Akhil Kakkar and Sri Sharma. Mr. Rajat Chandak has been managing this fund since Sep 2015. Total Schemes managed by the Fund Manager (Equity) is 3 (2 are jointly managed).
3. Mr. Ihab Dalwai has been managing this fund since Jan 2018. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed).
4. Mr. Manish Banthia has been managing this fund since Nov 2009. Total Schemes managed by the Fund Manager (Debt) is 25 (25 are jointly managed).
5. Mr. Akhil Kakkar has been managing this fund since Jan 2024. Total Schemes managed by the Fund Manager is 6 (6 are jointly managed).
6. Ms. Sri Sharma has been managing this fund since Apr 2021. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Rajat Chandak, Ihab Dalwai, Manish Banthia, Akhil Kakkar and Sri Sharma.
7. Refer annexure from [page no. 114 of the factsheet](#) for performance of other schemes currently managed by the Fund Managers
8. Date of inception: 30-Dec-06.
9. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
10. Load is not considered for computation of returns. Returns are of Regular plan Growth option
11. 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
12. The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme has been revised from Crisil Hybrid 35 + 65 - Aggressive Index to CRISIL Hybrid 50+50 - Moderate Index w.e.f. April 30, 2018.
13. Mr. Sankaran Naren has ceased to be the Fund Manager effective August 29, 2025.



Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		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	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Multi-Asset Fund	15.77	11572.64	19.03	16857.76	23.60	28881.36	16.04	44288.08	20.96	810713.30
Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)	12.37	11233.46	14.76	15107.23	15.27	20362.86	13.72	36187.22	16.83	362780.43
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	16.99	374429.58
NAV (Rs.) Per Unit (as on November 28, 2025 : 810.7133)		700.5433		480.9140		280.7047		183.0545		10.00

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Multi-Asset Fund.
2. The scheme is currently managed by Sankaran Naren, Ihab Dalwai, Manish Bantia, Akhil Kakkar, Gaurav Chikane, Sri Sharma, Sharmila D'silva and Masoomi Jhurmarvala. Mr. Sankaran Naren has been managing this fund since Feb 2012. Total Schemes managed by the Fund Manager is 11 (11 are jointly managed).
3. Mr. Ihab Dalwai has been managing this fund since June 2017. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed).
4. Mr. Manish Bantia has been managing this fund since Jan 2024. Total Schemes managed by the Fund Manager is 25 (25 are jointly managed).
5. Mr. Akhil Kakkar has been managing this fund since Jan 2024. Total Schemes managed by the Fund Manager is 6 (6 are jointly managed).
6. Mr. Gaurav Chikane has been managing this fund since August 2021. Total Schemes managed by the Fund Manager is 3 (1 are jointly managed).
7. Ms. Sri Sharma has been managing this fund since Apr 2021. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed).
8. Ms. Sharmila D'silva has been managing this fund since May 2024. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed).
9. Ms. Masoomi Jhurmarvala has been managing this fund since Nov 2024. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Sankaran Naren, Ihab Dalwai, Manish Bantia, Akhil Kakkar, Gaurav Chikane, Sri Sharma, Sharmila D'silva and Masoomi Jhurmarvala.
10. Refer annexure from [page no. 114 of the factsheet](#) for performance of other schemes currently managed by the Fund Managers
11. Date of inception: 31-Oct-02.
12. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
13. Load is not considered for computation of returns. Returns are of Regular plan Growth option
14. 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
15. The performance of the scheme is benchmarked to the Total Return variant of the Index. For benchmark performance, values of Nifty 50 TRI have been used since inception till 27th May, 2018 and w.e.f. 28th May, 2018 values of Nifty 200 Index (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%) have been considered thereafter. The Benchmark of Scheme has been changed to Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%) w.e.f. July 1, 2023.
16. Mr. Anuj Tagra has ceased to be the Fund Manager of the Scheme w.e.f. January 22, 2024.



Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		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	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Value Fund	11.43	11139.80	20.85	17640.64	25.14	30723.10	15.76	43225.69	20.14	497960.00
Nifty 500 TRI (Benchmark)	6.58	10656.10	15.60	15441.26	23.30	28532.65	12.64	32890.52	NA	NA
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	15.47	214123.53
NAV (Rs.) Per Unit (as on November 28, 2025 : 497.96)	447.01		282.28		162.08		115.20		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Value Fund.
2. The scheme is currently managed by Sankaran Naren, Dharmesh Kakkad and Masoomi Jhurmarvala. Mr. Sankaran Naren has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 11 (11 are jointly managed).
3. Mr. Dharmesh Kakkad has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 9 (7 are jointly managed).
4. Ms. Masoomi Jhurmarvala has been managing this fund since Nov 2024. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed). Refer annexure from [page no. 114 of the factsheet](#) for performance of other schemes currently managed by Sankaran Naren, Dharmesh Kakkad and Masoomi Jhurmarvala.
5. Date of inception:16-Aug-04.
6. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
7. Load is not considered for computation of returns. Returns mentioned are of regular plan growth option
8. 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.
9. The benchmark of this scheme has been revised from Nifty 500 Value 50 TRI to Nifty 500 TRI w.e.f. January 01, 2022.
10. As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception or the required period are not available.
11. For benchmark performance, values of earlier benchmark (Nifty 500 Value 50 TRI) has been used till 31st Dec 2021 and revised benchmark (Nifty 500 TRI) values have been considered thereafter.
12. Investors please note that the name of the scheme has been changed to ICICI Prudential Value Fund with effect from June 16, 2025.



Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		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	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential India Opportunities Fund	10.96	11092.78	22.30	18281.55	29.54	36527.64	-	-	21.28	37660.00
Nifty 500 TRI (Benchmark)	6.58	10656.10	15.60	15441.26	18.61	23499.17	-	-	16.24	28129.10
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	-	-	15.01	26151.95
NAV (Rs.) Per Unit (as on November 28, 2025 : 37.66)	33.95		20.60		10.31		-		10.00	

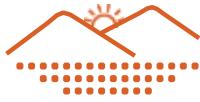
1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential India Opportunities Fund .
2. The scheme is currently managed by Sankaran Naren, Roshan Chutkey & Divya Jain. Mr. Sankaran Naren has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 11 (11 are jointly managed).
3. Mr. Roshan Chutkey has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 5 (2 are jointly managed).
4. Divya Jain has been managing this fund since Aug 2025. Total Schemes managed by the Fund Manager is 1 (1 are jointly managed). Refer annexure from [page no. 114 of the factsheet](#) for performance of other schemes currently managed by Sankaran Naren, Roshan Chutkey & Divya Jain.
5. Date of inception: 15-Jan-19.
6. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
7. Load is not considered for computation of returns.
8. 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.
9. Additionally, Ms. Divya Jain has been appointed as the fund manager wef August 1, 2025.
10. Returns mentioned are of regular plan growth option



Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		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	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Business Cycle Fund	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	

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 Bantia 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 Bantia 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 of the factsheet](#) for performance of other schemes currently managed by Anish Tawakley, Manish Bantia 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. Returns mentioned are of regular plan growth option



Riskometer

ICICI Prudential Balanced Advantage Fund (An open ended dynamic asset allocation fund) is suitable for investors who are seeking*:

- Long term capital appreciation/income
- Investing in equity and equity related securities and debt instruments

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

ICICI Prudential Multi-Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/units of Silver ETFs/units of REITs & InvITs/ Preference shares) is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An open ended scheme investing across asset classes

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

ICICI Prudential Large Cap Fund (Erstwhile ICICI Prudential Bluechip Fund) (An open ended equity scheme predominantly investing in large cap stocks) is suitable for investors who are seeking*:

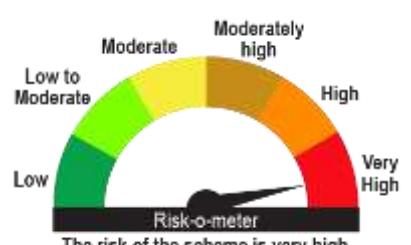
- Long term wealth creation
- An open ended equity scheme predominantly investing in large cap stocks

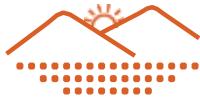
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Equity Minimum Variance Fund (An open ended equity scheme following Minimum Variance theme) is suitable for investors who are seeking*:

- Long term wealth creation
- To generate long term capital appreciation by investing in Equity & Equity related instruments through a diversified basket with an aim to minimize the portfolio volatility

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



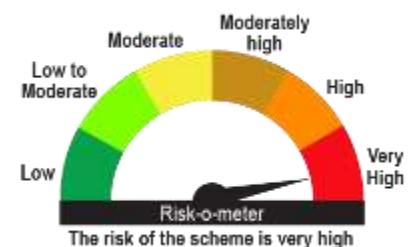


Riskometer

ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors who are seeking*:

- Long term wealth creation solution
- A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities

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

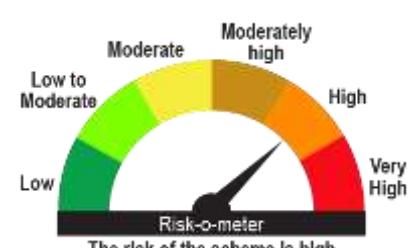


ICICI Prudential Dynamic Asset Allocation Active FOF (Erstwhile ICICI Prudential Asset Allocator Fund (FOF)) (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/schemes.) is suitable for investors who are seeking*:

- Long term wealth creation
- An Open-ended Fund of Funds scheme investing dynamically in units of active equity and debt oriented mutual fund schemes.

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

Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.



ICICI Prudential Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks

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



ICICI Prudential Innovation Fund (An open ended equity scheme following innovation theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in stocks adopting innovation strategies or themes

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





Riskometer

ICICI Prudential Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market-capitalization i.e. focus on multi cap) suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme investing in maximum 30 stocks across market-capitalisation

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

ICICI Prudential Value Fund (Erstwhile ICICI Prudential Value Discovery Fund) (An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme following a value investment strategy

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

ICICI Prudential Large & Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks) is suitable for investors who are seeking*:

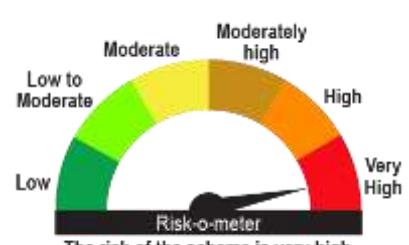
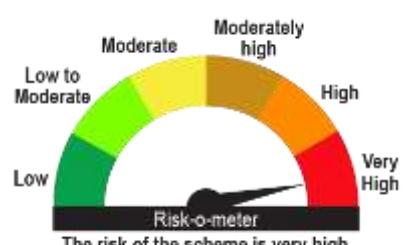
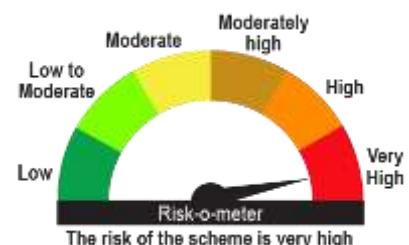
- Long Term Wealth Creation
- An open ended equity scheme investing in both large cap and mid cap stocks.

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

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- 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





Riskometer

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in stocks based on special situations theme

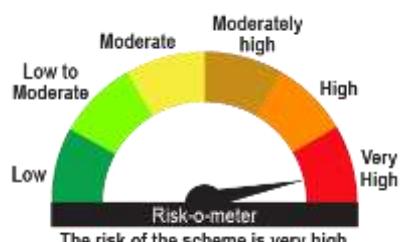
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Thematic Advantage Fund (FOF) (An open ended fund of funds scheme investing predominantly in Sectoral/Thematic schemes) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended fund of funds scheme investing predominantly in Sectoral/Thematic equity oriented schemes

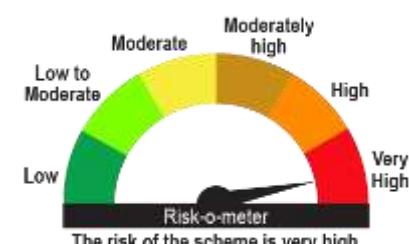
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.



ICICI Prudential Rural Opportunities Fund (An open ended equity scheme following Rural and allied theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme following Rural and allied theme

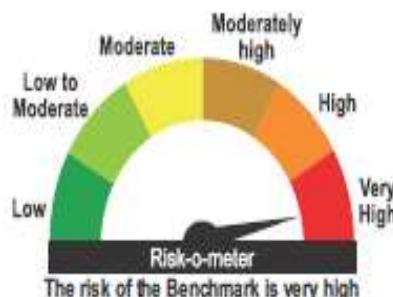
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



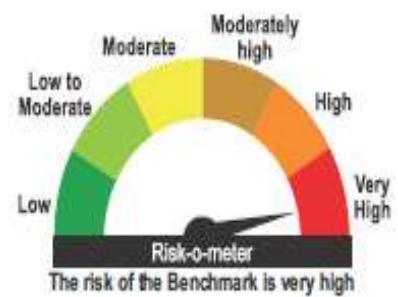


Benchmark Riskometer

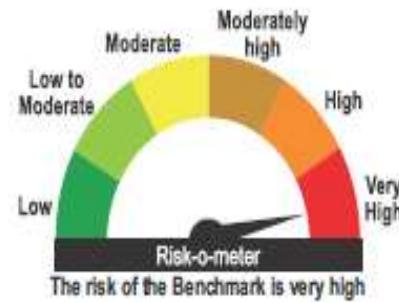
ICICI Prudential Large Cap Fund - Scheme Benchmark: Nifty 100 TRI



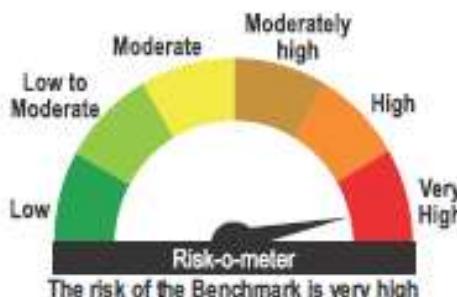
ICICI Prudential India Opportunities Fund - Scheme Benchmark: Nifty 500 TRI



ICICI Prudential Business Cycle Fund - Scheme Benchmark: Nifty 500 TRI



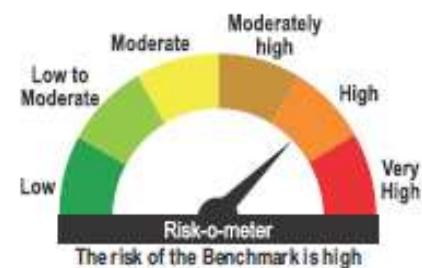
ICICI Prudential Value Fund - Scheme Benchmark: Nifty 500 TRI



ICICI Prudential Balanced Advantage Fund - Scheme Benchmark: CRISIL Hybrid 50+50 – Moderate Index



ICICI Prudential Multi-Asset Fund - Scheme Benchmark: Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)





Disclaimer

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

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Across the product pages, the benchmark returns as have been calculated on November 28,2025 instead of November 30,2025 as the same was a Non business day