SAMVAT 2082

MUHURAT PICKS

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EQUITY

Over the last one year, India's stock markets have maintained their calm amidst global uncertainties. Valuations, although continue to remain high, they have moderated from its peak.

In the year ahead, India's structural story will play out even stronger due to the positive impact of fiscal and monetary stimulus. For pure equity Schemes, we recommend products having flexible mandate or large-cap biased Schemes.

ICICI PRUDENTIAL BUSINESS CYCLE FUND

ICICI PRUDENTIAL FLEXICAP FUND

ICICI PRUDENTIAL LARGE & MIDCAP FUND

ICICI PRUDENTIAL EQUITY MINIMUM VARIANCE FUND

ICICI PRUDENTIAL MUTUAL FUND

SALIENT FEATURES

ICICI Prudential Business Cycle Fund

- ✓ The Scheme aims to invest in opportunities arising from anticipated changes in Business Cycle.
- ✓ Given the fast changing global dynamics , it makes sense to invest in a Business Cycle fund as it follows a top-down approach, is opportunistic and has the flexibility to invest across market-cap and sectors.

ICICI Prudential Flexicap Fund

- ✓ An open ended dynamic equity Scheme investing across large cap, mid cap & small cap stocks.
- ✓ The Scheme uses a mix of top-down and bottom-up approach; focuses on long-term growth potential and is opportunistic in terms of market cap allocation.

ICICI Prudential Large & Midcap Fund

- ✓ The Scheme combines the stability of large-cap stocks with the growth potential of mid-caps, selecting fundamentally strong businesses that demonstrate clear earnings growth.
- ✓ Provides opportunities for long-term wealth creation through disciplined strategies supported by the fund house, achieving a balance between stability and growth.

ICICI Prudential Equity Minimum Variance Fund

- ✓ The investment strategy of ICICI Prudential Minimum Variance Fund focuses on large-cap stocks, emphasizing those with low volatility by assigning them higher weightage.
- ✓ It is suitable for investors looking for long-term capital appreciation through equity investments but worried about high market volatility.

Investment strategy and asset allocation will be as per the SID.

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HYBRID

As said earlier, equity valuations have moderated from their peak, however, mid-cap and small-cap valuations continue to remain high. Also, global macros are more challenging which may impact global growth.

Hence, we recommend Hybrid products with flexibility to diversify across asset classes. Here are our top three recommendations.

ICICI PRUDENTIAL MULTI-ASSET FUND

ICICI PRUDENTIAL BALANCED ADVANTAGE FUND

ICICI PRUDENTIAL EQUITY & DEBT FUND

ICICI PRUDENTIAL MUTUAL FUND

SALIENT FEATURES

ICICI Prudential Multi-Asset Fund

- ✓ The Scheme is suitable for investors who are looking for diversified exposure across asset classes.
- ✓ The portfolio works in a three-fold manner providing the agility of an equity stock, regular cash-flow through debt instruments and gold acts as a good hedge against inflation.

ICICI Prudential Balanced Advantage Fund

- ✓ The Scheme uses an in-house model#, based on a long-term historical mean Price-to-Book Value (P/BV), which aims to increase equity exposure when valuations are attractive and aims to reduce equity exposure when valuations are expensive.
- ✓ It also invests in fixed income securities to generate accrual income and potential capital appreciation.

ICICI Prudential Equity & Debt Fund

- ✓ The Scheme is suitable for investors who seek diversification across debt and equity with an aim to benefit from accrual income as well as long-term capital growth.
- ✓ The market-cap allocation of the equity portion will depend on the net equity level of the Scheme as per the #in-house Price to book model.

- The Scheme may refer to certain in-house models which would be based on various prevailing broad market parameters which would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

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FIXED INCOME

In the past one year, slower growth had led to a dovish shift in monetary policy. Policy rates were cut, liquidity was injected – all in a bid to help push a slowing economy back into its designated expansion phase.

The year ahead could see growth upticks and inflationary surprises. In such an environment, we recommend positioning on the shorter-end of the duration curve and products that can, as the opportunity arises, tactically play duration.

- ICICI PRUDENTIAL ALL SEASONS BOND FUND
- ICICI PRUDENTIAL CORPORATE BOND FUND
- ICICI PRUDENTIAL SAVINGS FUND
- ICICI PRUDENTIAL CREDIT RISK FUND
- ICICI PRUDENTIAL MEDIUM TERM BOND FUND
- ICICI PRUDENTIAL GILT FUND

SALIENT FEATURES

ICICI Prudential All Seasons Bond Fund

- ✓ A dynamic debt Scheme that invests across duration. It uses an in-house current account model# to manage its duration and benefit from market volatility.
- ✓ Given tactical opportunities in duration; credit opportunities in corporate bonds and uncertainty around monetary policy, it makes sense to invest in a flexible mandate scheme like the ICICI Prudential All Seasons Bond Fund.

ICICI Prudential Gilt Fund

- ✓ The Scheme is an open ended debt scheme investing in government securities across maturity.
- ✓ Term spreads on above 10-year G-sec remain wide and expected to compress. ICICI Prudential Gilt Fund is suitable in capturing such tactical duration opportunities.

ICICI Prudential Savings Fund

- ✓ The Scheme seeks to invest across spectrum on the extreme shorter end of the yield curve with an aim to maintain a reasonable yield to maturity.
- ✓ Investors with surplus cash in their portfolio and aiming to generate reasonable returns may consider investing in this Scheme

- The Scheme may refer to certain in-house models which would be based on various prevailing broad market parameters which would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

SALIENT FEATURES

ICICI Prudential Medium Term Bond Fund

- The Scheme targets securities of medium Macaulay duration of 3-4 years, offering a balance of accruals and capital appreciation due to interest rate movements.
- The Scheme focuses on accrual income by investing into medium-term debt instruments available at a spread over current market yields.

ICICI Prudential Credit Risk Fund

- The Scheme aims to generate returns mainly in the form of accrual income and partly through potential capital appreciation, as it holds securities with AA and below.
- Invests in well researched corporate bonds offering relatively high yield.

ICICI Prudential Corporate Bond Fund

- The Scheme endeavors to invest in a basket of AAA rated corporate bonds with a view to provide reasonable returns, while maintaining an optimum balance of yield, safety and liquidity.
- The Scheme is suitable for investors who are looking to invest in the short-to-medium maturity portfolio to benefit from accrual income.

MUHURAT PICKS
FOF

We believe that fund of funds (FoFs) are a useful addition to an investment portfolio due to their unique offerings and solutions that are not easily available in other open-ended Schemes. It allows one to take exposure to Schemes available across the industry and globally, or to dynamically manage multiple asset classes in a single Scheme.

Here are our recommended fund of funds that do the Scheme selection for you.

ICICI PRUDENTIAL THEMATIC ADVANTAGE FUND (FOF)

ICICI PRUDENTIAL ASSET ALLOCATOR FUND (FOF)

ICICI PRUDENTIAL MUTUAL FUND

SALIENT FEATURES

ICICI Prudential Thematic Advantage Fund (FOF)

- ✓ An open ended fund of funds Scheme investing predominantly in Sectoral/Thematic Schemes. It is suitable for those looking to take sectoral/thematic calls.
- ✓ It is suitable for investors with a high risk appetite seeking long term wealth creation.

ICICI Prudential Asset Allocator Fund (FOF)

- ✓ The Scheme aims to invest in the right asset class for a given market situation. The fund manager follows a counter cyclical approach to build the portfolio, and also takes help of an #in-house valuation model.
- ✓ It is suitable for investors looking at achieving optimum asset allocation between equity, debt and gold.

- The Scheme may refer to certain in-house models which would be based on various prevailing broad market parameters which would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

MUHURAT PICKS
SYSTEMATIC INVESTMENT PLAN (SIP)

Starting a long-term SIP in our recommended Schemes is one way to build a savings habit; plan for future goals and be a part of India's long-term growth story.

ICICI PRUDENTIAL VALUE FUND

ICICI PRUDENTIAL INDIA OPPORTUNITIES FUND

ICICI PRUDENTIAL FOCUSED EQUITY FUND

ICICI PRUDENTIAL LARGE & MIDCAP FUND

SALIENT FEATURES

ICICI Prudential Value Fund

- ✓ An equity Scheme that follows a value investment style with the aim to create a diversified portfolio of stocks having high potential but quoting at a discount to their fair/intrinsic value.
- ✓ The Scheme is suitable for investors who are willing to invest for a fairly long term with an aim to benefit from the full investment cycle and have over 5 years of investment horizon

ICICI Prudential India Opportunities Fund

- ✓ An equity Scheme that aims to invest in opportunities presented by special situations such as corporate restructuring, regulatory changes, and more.
- ✓ The Scheme is suitable for investors who have an appetite for volatility and would like to benefit from concentrated stock selection

ICICI Prudential Focused Equity Fund

- ✓ It is an open ended equity Scheme investing in maximum 30 stocks across market-capitalisation i.e. focus on multicap.
- ✓ The Scheme is suitable for investors who wish to participate in equities through a focused portfolio consisting of high conviction call.

ICICI Prudential Large & Midcap Fund

- ✓ An open ended equity Scheme that invests at least 35% of its total assets in equity and equity related instruments of large cap companies and mid cap companies each.
- ✓ The Scheme is suitable for investors seeking long-term growth potential with investment horizon of 5 years and above.

RISKOMETER

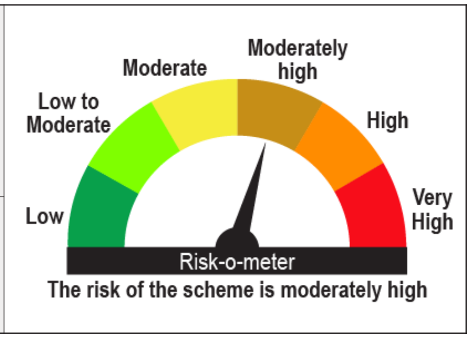
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The below risk-o-meters are as on Sep 30, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

ICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Medium Term Bond Fund is suitable for investors who are seeking*:

(An open ended medium term debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.)

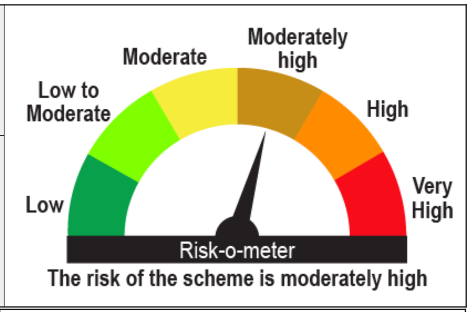
- Medium term savings
- A debt Scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity.



ICICI Prudential All Seasons Bond Fund is suitable for investors who are seeking*:

(An open ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

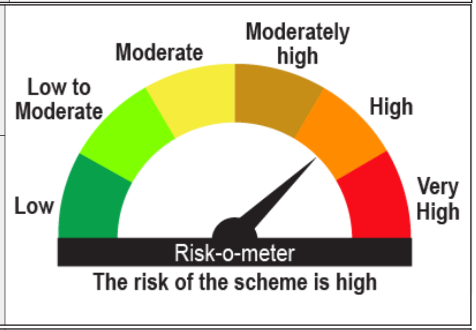
- All duration savings
- A debt Scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity



ICICI Prudential Credit Risk Fund is suitable for investors who are seeking*:

(An open ended debt Scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.)

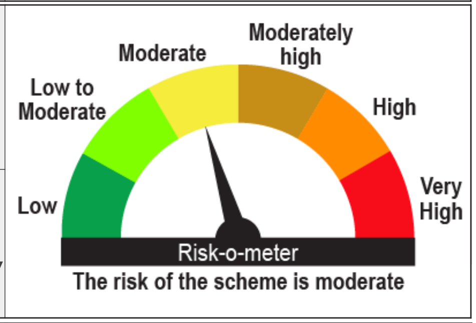
- Medium term savings
- A debt Scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity



ICICI Prudential Savings Fund is suitable for investors who are seeking*:

(An open ended low duration debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.)

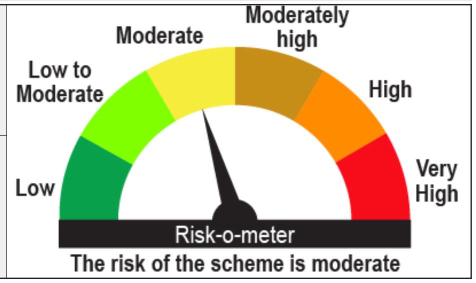
- Short term savings
- An open ended low duration debt Scheme that aims to maximise income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity



ICICI Prudential Corporate Bond Fund is suitable for investors who are seeking*:

(An open ended debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

- Short term savings.
- An open ended debt Scheme predominantly investing in highest rated corporate bonds.



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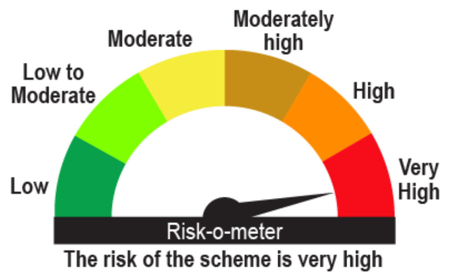
ICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Equity Minimum Variance Fund is suitable for investors who are seeking*:

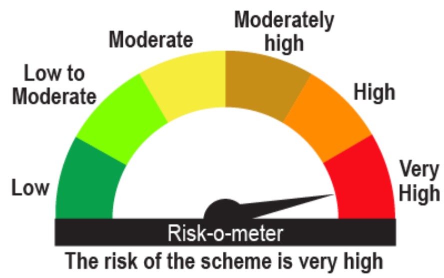
(An open ended equity scheme following Minimum Variance theme.)

- 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.



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

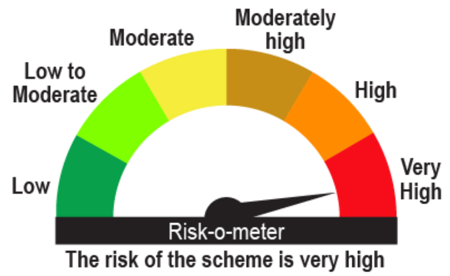
- Long Term wealth creation.
- An open ended equity Scheme following a value investment strategy.



ICICI Prudential Business Cycle Fund is suitable for investors who are seeking*:

(An open ended equity Scheme following business cycles based investing theme)

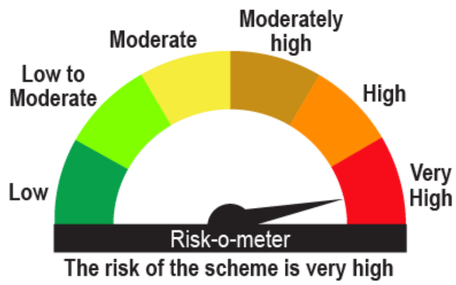
- Long Term wealth creation
- An equity Scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.



ICICI Prudential Equity & Debt Fund is suitable for investors who are seeking*:

(An open ended hybrid Scheme investing predominantly in equity and equity related instruments)

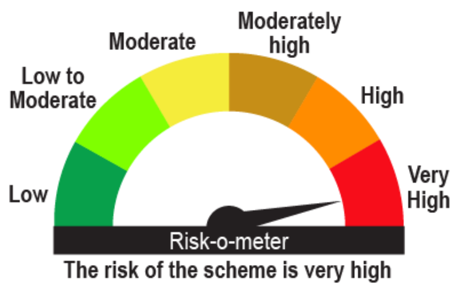
- Long Term wealth creation solution.
- A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities.



ICICI Prudential Large and Midcap Fund is suitable for investors who are seeking*:

(An open ended equity Scheme investing in both large cap and mid cap stocks.)

- Long Term wealth creation
- An open ended equity Scheme investing in both large cap and mid cap stocks.



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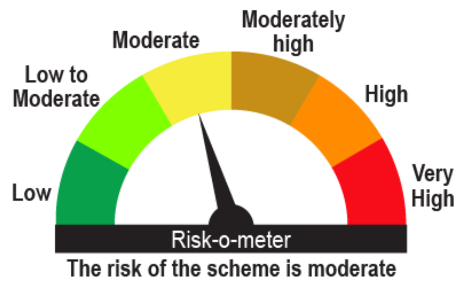
ICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Gilt Fund is suitable for investors who are seeking*:

(An open ended debt Scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk)

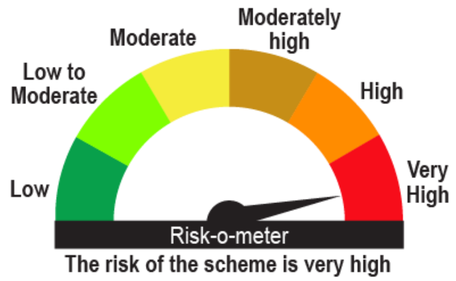
- Short term regular income
- An open ended ultra-short term debt Scheme investing in a range of debt and money market instruments.



ICICI Prudential Balanced Advantage Fund is suitable for investors who are seeking*:

(An open ended dynamic asset allocation Fund)

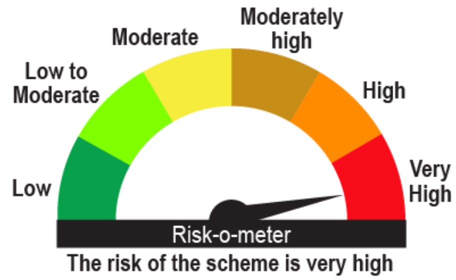
- Long term capital appreciation/income.
- Investing in equity and equity related securities and debt instruments.



ICICI Prudential Multi-Asset Fund is suitable for investors who are seeking*:

(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)

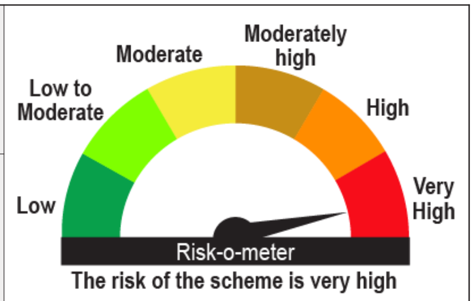
- Long term wealth creation
- An open ended Scheme investing across asset classes.



ICICI Prudential Flexicap Fund is suitable for investors who are seeking*:

(An open ended dynamic equity Scheme investing across large cap, mid cap & small cap stocks)

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



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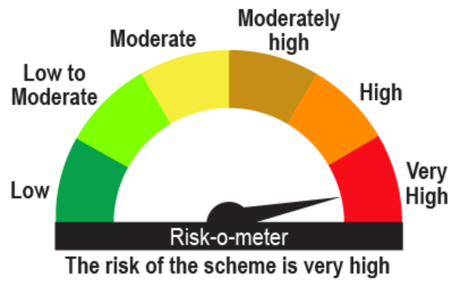
ICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Focused Equity Fund is suitable for investors who are seeking*:

(An open ended equity Scheme investing in maximum 30 stocks across market-capitalisation i.e. focus on multicap.)

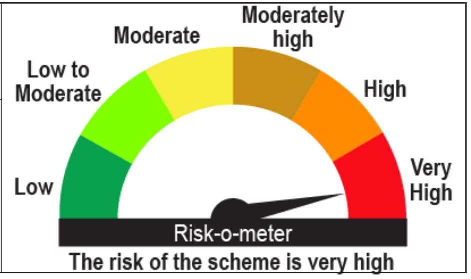
- Long Term Wealth Creation
- An open ended equity Scheme investing in maximum 30 stocks across market-capitalisation.



ICICI Prudential Large & Mid Cap Fund is suitable for investors who are seeking*:

(An open ended equity Scheme investing in both large cap and mid cap stocks.)

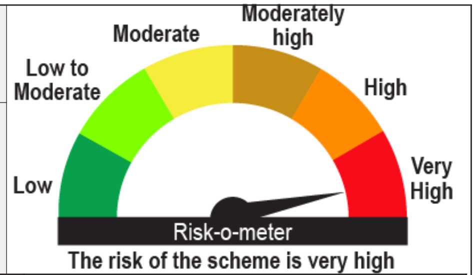
- Long Term Wealth Creation
- An open ended equity Scheme investing in both large cap and mid cap stocks.



ICICI Prudential India Opportunities Fund is suitable for investors who are seeking*:

(An open ended equity Scheme following special situations theme.)

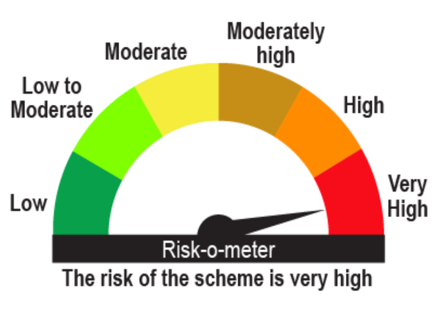
- Long Term Wealth Creation
- An equity Scheme that invests in stocks based on special situations theme.



ICICI Prudential Thematic Advantage Fund (FOF) is suitable for investors who are seeking*:

(An open ended fund of funds Scheme investing predominantly in Sectoral/Thematic Schemes.)

- Long term wealth creation
- An open ended fund of funds Scheme investing predominantly in Sectoral/Thematic equity oriented Schemes.



ICICI Prudential Asset Allocator Fund (FOF) is suitable for investors who are seeking*:

(An open ended fund of funds Scheme investing in equity oriented Schemes, debt oriented Schemes and gold ETFs/Schemes.)

- Long term wealth creation.
- An open ended fund of funds Scheme investing in equity oriented Schemes, debt oriented Schemes and gold ETF/Schemes.

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

Potential Risk Matrix

ICICI PRUDENTIAL MUTUAL FUND

The potential risk class (PRC) matrix based on interest rate risk and credit risk, is mentioned below :

<table>
<tr><th>Sr. No.</th><th>Scheme Name</th><th>Matrix</th></tr>
<tr><td>1.</td><td>ICICI Prudential Corporate Bond Fund</td><td rowspan="4">
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><td>Credit Risk→
Interest Rate Risk ↓</td><td>Relatively Low
(Class A)</td><td>Moderate
(Class B)</td><td>Relatively High
(Class C)</td></tr>
<tr><td>Relatively Low
(Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate
(Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High
(Class III)</td><td></td><td>B-III</td><td></td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>ICICI Prudential Savings Fund</td></tr>
<tr><td>3.</td><td>ICICI Prudential All Seasons Bond Fund</td></tr>
<tr><td>4.</td><td>ICICI Prudential Medium Term Bond Fund</td></tr>
<tr><td>5.</td><td>ICICI Prudential Gilt Fund</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><td>Credit Risk→
Interest Rate Risk ↓</td><td>Relatively Low
(Class A)</td><td>Moderate
(Class B)</td><td>Relatively High
(Class C)</td></tr>
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(Class I)</td><td></td><td></td><td></td></tr>
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<tr><td>Relatively High
(Class III)</td><td>A-III</td><td></td><td></td></tr>
</table>
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<tr><td>6.</td><td>ICICI Prudential Credit Risk Fund</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><td>Credit Risk→
Interest Rate Risk ↓</td><td>Relatively Low
(Class A)</td><td>Moderate
(Class B)</td><td>Relatively High
(Class C)</td></tr>
<tr><td>Relatively Low
(Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate
(Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High
(Class III)</td><td></td><td></td><td>C-III</td></tr>
</table>
</td></tr>
</table>

DISCLAIMER

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

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Additional Disclaimer for FOF

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. Investments done by FOF Schemes in various asset classes will be through other Schemes and not directly into any such asset class. The Schemes mentioned in the FOF Schemes' portfolio do not constitute any recommendation and the FOF Schemes mentioned may or may not have any future position in these Schemes.