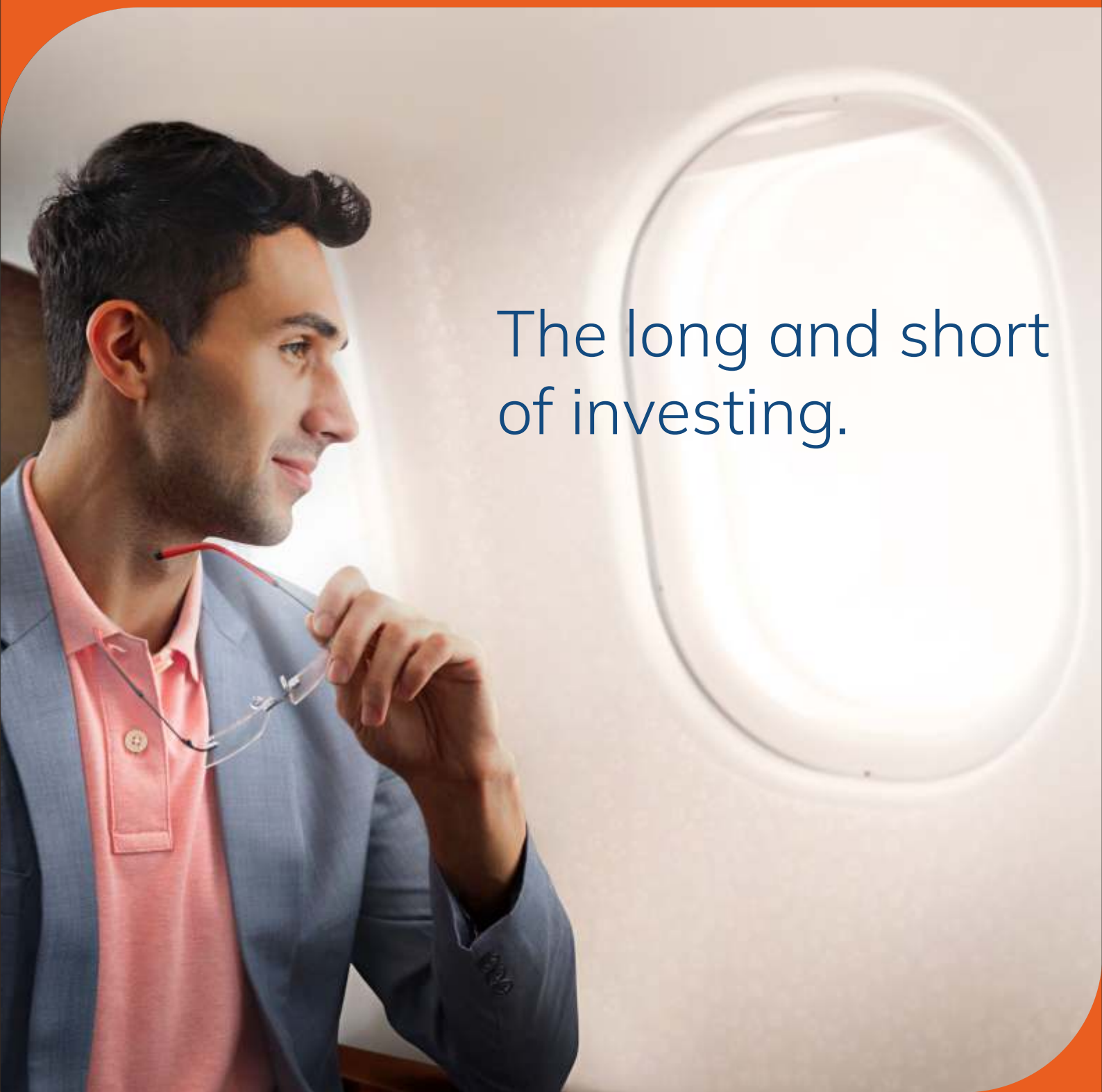


SIF INSIGHTS

Factsheet as on July 31, 2026



By ICICI PRUDENTIAL MUTUAL FUND



The long and short
of investing.

ICICI Prudential Mutual Fund

Registration No.: MF/003/93/6

isif.icicipruamc.com

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

What are Specialized Investment Funds (SIFs)

To address the structural gap between Mutual Funds and PMS, the Securities and Exchange Board of India (SEBI) has introduced a new regulatory framework titled Specialized Investment Funds (SIFs) as a part of MF Regulations, positioned as an intermediate investment vehicle that combines the regulatory transparency of mutual funds with portfolio flexibility.

MUTUAL FUNDS

Offers wide range of products, but restricted in portfolio flexibility including advanced derivative strategies

THE GAP

SIFs

A middle ground >
Offers portfolio flexibility including advanced derivative strategies at INR 10 lakh and above entry point

PMS/AIF

Offers portfolio flexibility, but requires a minimum ticket size of INR 50 lakh and above for PMS & INR 1cr and above for AIF

Comparative Positioning

Feature	Mutual Funds	SIFs	PMS/AIFs
Regulation	SEBI (Mutual Funds) Regulations, 2026	Chapter IX of SEBI (Mutual Funds) Regulations, 2026	SEBI (Portfolio Managers) Regulations, 2020 SEBI (Alternative Investment Funds) Regulations, 2012
Investor Base	Retail and HNI	HNI	HNI and Ultra HNI
Minimum Investment	₹100+	₹10 lakh	₹50 lakh & above
Base Expense	Max at 2.10% and 1.85%	Max at 2.10% and 1.85%	Management Fee + Performance Fee
Derivatives	For Hedging & Portfolio Re-balancing	Unhedged Derivatives + Hedging + Portfolio Re-balancing	PMS: For Hedging & Portfolio Re-balancing AIF: Allowed
Single Issuer Limit for Debt Instruments (% of AUM)	Upto 10%	Upto 20%	AIF Cat III: Upto 10%; PMS: No Limit

Equity Outlook & Triggers

Global Update: In July 2026, the S&P 500 and Nasdaq 100 experienced severe volatility, marked by semiconductor sell-offs, status quo on Federal Reserve rate decision amid rising Treasury yields, and choppy tech earnings. The S&P 500 index fell 0.1% and Nasdaq 100 fell 6.6% in July 2026.

In the UK, the FTSE 100 showed a resilient upward trajectory because of strength in its energy, mining and banking constituents, which benefited from higher oil prices and a run of stronger than expected earnings. The index rose 3.5% in July 2026.

The STOXX 600 achieved its fourth consecutive monthly gain, driven by artificial intelligence optimism, resilient corporate earnings, and global technology rallies. The pan-European benchmark Stoxx600 index closed 1.2% higher in July 2026.

China's equity market barometer index, Shanghai Composite, declined by roughly 6.4% in July 2026. This downward movement was driven by weak domestic manufacturing data, contracting factory activity, and global technology sector volatility.

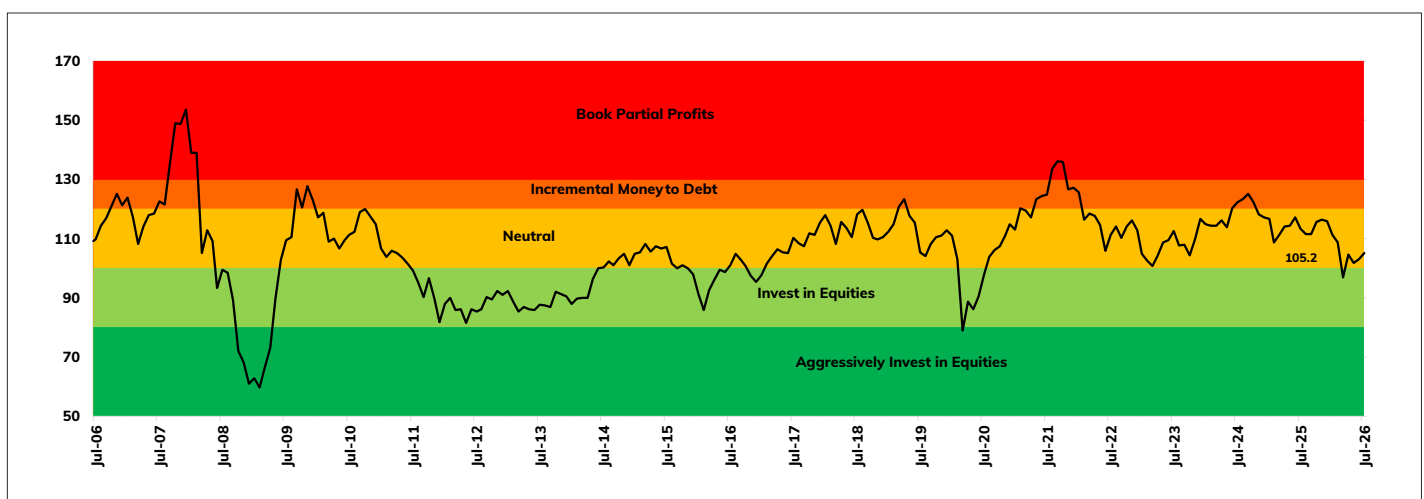
Japan's Nikkei 225 declined 8.1% in July 2026 primarily due to a global selloff in artificial intelligence and semiconductor stocks, a stronger yen, and rising geopolitical tensions.

India Update: Indian equities rallied during the month due to surge in technology sector, renewed foreign institutional buying, and solid corporate earnings. The Sensex rose 2.1% whereas the Nifty50 rose 2.2% in July 2026. FPIs bought Rs.20,220 crore in July 2026 compared to outflow of Rs.49,340 crore in June 2026. (Source: NSDL)

Sector-wise, BSE Capital Goods (-5.4%), BSE Power (-5.3%) and BSE Bankex (-0.2%) were laggards, whereas, BSE Infotech (+14.7%), BSE Consumer Durables (+9.3%) and BSE Realty (+8.6%) gained the most. (Source: BSE)

Our view going forward:

- Although Indian markets rallied in July 2026, they continue to remain volatile given – a) sharp swings in crude oil prices due to renewed tensions between US & Iran b) uncertainty around US Fed communication c) Rupee staying at the weaker end.
- Performance during the month, was largely driven by rotation into India due to the Global AI de-risking phase.
- On the macro front, the Rupee has depreciated ~10% in last one year, making it an undervalued currency. Concerns around Current Account Balance eased a bit as Mar-2026 quarter saw a surplus at 0.7% of GDP.
- India's GDP numbers were resilient for FY25-26 as it accelerated to 7.7% in FY26 (vs 7.1% in FY25) reflecting stronger economic activity.
- Other macro indicators too remain robust – Fiscal Deficit is under control, demand environment is good, in the current fiscal, Govt. has kick started capex on a high note and earnings are resilient in the wake of geo-political tensions
- These factors bode well for long term prospects of the economy and markets
- However, in the near term we believe markets will be volatile as the uncertainty around the conclusion of US-Iran war remains high. Also, other triggers which may impact markets in near term include a heavy domestic IPO market and elevated global valuations driven by AI rally
- Equity valuations continue to remain in neutral zone currently. We continue recommending investing in equities in a staggered manner through SIP in investment Strategy that have the flexibility to maneuver across sectors / market cap.
- Since market volatility may persist in the near term, we also continue to recommend investing in Hybrid / Asset Allocation investment Strategy.



Data as on July 31, 2026 has been considered. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio and any other factor which the AMC may add / delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Debt Outlook & Triggers

In July 2026, fixed income yields experienced a sharp increase, driven by rising global bond rates, concerns over domestic inflation stemming from higher crude oil prices, and shifting foreign investor flows. Despite this, credit growth has remained robust, and if economic growth continues on its upward trajectory, we expect the output gap to narrow.

The recent postponement of G-sec bond inclusion in global indexes has reduced the likelihood of a G-sec rally in the near term. On the positive side, however, the Reserve Bank of India's measures aimed at attracting NRI deposits and covering hedging costs for banks are anticipated to generate significant deposits for banks and improve liquidity conditions. The measures may cap risk premiums on yields in the short term, resulting in a generally positive outlook for debt markets.

That said, we believe that much of the easing in yields may already be behind us. Therefore, we advise investors to avoid making aggressive long-term duration bets. Instead, the focus should be on steady carry, capital preservation, and risk-adjusted returns.

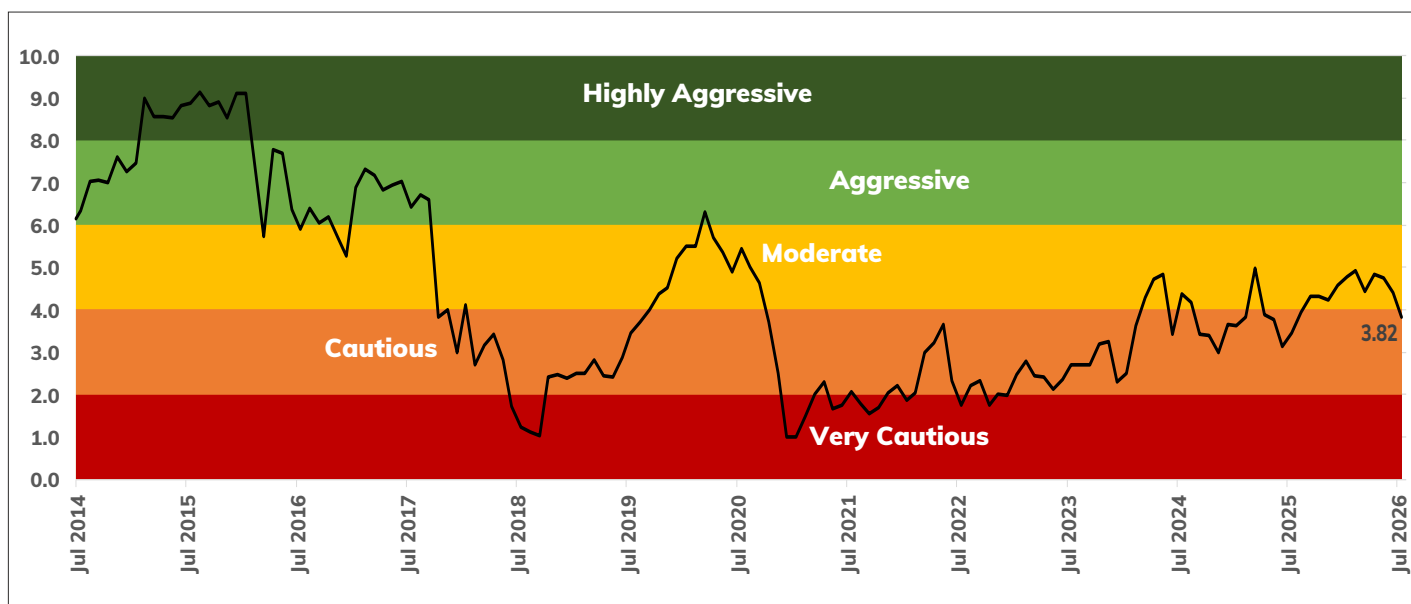
Within the fixed income market, we favor corporate bonds in the 1- to 3-year duration range. On the sovereign side, we maintain a positive outlook on long-dated State Government Securities. Consequently, we recommend investment in short-term products, corporate bonds, floating interest instruments, and banking and PSU debt in the current environment.

Market Activity

The 10-year Indian benchmark bond yield rose to 6.83% on July 31, 2026, up 7 bps compared to 6.76% as on June 30, 2026.

Liquidity conditions were generally in surplus during the month. The 91-day T-bill yield rose 10 bps on-month to 5.34% whereas the 182-day T-bill rose 17 bps to 5.59%. (Source: CCIL)

bps – basis points; T-bill – Treasury Bill; RBI – The Reserve Bank of India; MPC – Monetary policy committee; SDL – State Development Loans. GST – Goods and services tax.



Data as on July 31, 2026. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement and any other factor which the AMC may add / delete from time to time for calculation. Debt Valuations Index is a proprietary model of ICICI Prudential AMC Ltd (the AMC) used for assessing overall debt valuations. The AMC may also use this model for other facilities / features offered by the AMC.

iSIF Hybrid Long-Short Fund

An interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives.



By ICICI PRUDENTIAL MUTUAL FUND

Investment Objective

The Investment Strategy intends to predominantly invest in equity and equity related securities with an aim to achieve capital appreciation over long term, and also invest in Debt instruments to generate regular income. The Investment Strategy can also adopt equity and debt derivative strategies. The Investment Strategy can also invest in units of InVITs.

There is no assurance that the investment objective of the Investment strategy will be achieved.

Investment Approach

Equity & Equity Related Securities (65%-75%) #25% in Unhedged short exposure through derivative instruments*	Debt (25%-35%) #25% in Unhedged short exposure through derivative instruments*	Others (0%-10%)
Follows a bottom up approach for stock selection	Debt & Money Market Instruments and Units of Debt Oriented Mutual Funds	Units issued by Infrastructure Investment Trust (InvITs)

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

#Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets.

Investment Parameters

Below mentioned are some key parameters that may be used for taking allocation calls:

Market Triggers		Market Dynamics	
Model Inputs	Market Positioning	Derivatives	Active Calls
- Price to Book - Currency/REER - Earnings yield vs Bond yield - RSI	- Market Trend - FII Positioning - Flows	- Hedging - Directional	- Stock and Sector - IPO/QIP/Buybacks - Duration and Credit (Debt)

This is only for illustrative purpose. The Investment Approach will be as per ISID. FII: Foreign Institutional Investors; RSI: Relative Strength Index

Why invest in iSIF Hybrid Long-Short Fund?

	PHILOSOPHY Aims to generate risk adjusted returns with lower volatility
	UNIVERSE Aims to generate returns by combining long-short equity positions, derivatives and fixed income investments
	VALUATIONS Allocates higher in equities when the equity market valuation is low and lower when the equity market valuation is high.
	TAXATION Enjoys LTCG rate of 12.5% with holding period more than 12 months LTCG – Long Term Capital Gain

The tax implications arising from the changes in the attributes of the investment strategy will be determined based on the prevailing tax laws and regulations. However, it is clarified that the tax rates applicable to the unitholders would be subject to the actual positioning of the portfolio. Investors are advised to seek professional advice from financial, tax and legal advisor before investing.

iSIF Hybrid Long-Short Fund

An interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives.



By ICICI PRUDENTIAL MUTUAL FUND

Investment Strategy Details

Fund Managers :

Rajat Chandak (Managing this Investment Strategy since Feb, 2026 & Overall 18 years of experience)
Ayush Shah (Managing this Investment Strategy since Feb, 2026 & Overall 5 years of experience)
Manish Banthia (Managing this Investment Strategy since Feb, 2026 & Overall 23 years of experience)
Akhil Kakkar (Managing this Investment Strategy since Feb, 2026 & Overall 19 years of experience)

Inception Date : Feb 4, 2026

Investment Strategy Options :

Options under each Plan(s): Growth

Minimum Application Amount :

- Rs.10,00,000/- and in multiples of Re.1/- thereafter
- Minimum amount for accredited investor Rs. 10,000/- and in multiples of Re. 1/- thereafter

Exit load :

- 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment.
- NIL - If the amount sought to be redeemed after 12 months.

Base Expense Ratio As on 31-July-2026 :

Regular : 1.90%
Direct : 0.72%

For TER, Investor may refer to our website at <https://www.isif.icicpruamc.com/about-us/financials-&-disclosures?currentTabFilter=Total+Expense+Ratio&subCatTabFilter=Total+Expense+Ratio>

Plans : Regular / Direct

Benchmark:

CRISIL Hybrid 50+50 Moderate Index

SCRIP CODES :

iSIF Hybrid Long-Short Fund - Regular Plan
iSIF Hybrid Long-Short Fund - Direct Plan

NSE

ISIFHLSG
ISIFLSDG

BSE

544696
544697

Investment Horizon :

3 years and above

Monthly AAUM as on 31-July-26 : Rs. 1,009.58 crores

Closing AUM as on 31-July-26 : Rs. 1,079.82 crores

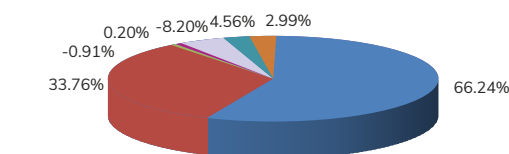
NAV (As on 31-July-2026): Growth Option : 10.4744

Direct Plan - Growth : 10.5476

Portfolio Holding Details as on July 31, 2026

Company/Issuer	Rating	% to Nav	% to Nav Derivatives
Equity Shares		66.24%	-1.36%
Aerospace & Defense		0.34%	
Hindustan Aeronautics Ltd.		0.34%	
Agricultural, Commercial & Construction Vehicles		2.33%	
Tata Motors Ltd. - Futures		2.33%	
Auto Components		2.85%	
Sona Blw Precision Forgings Ltd.		1.02%	
CEAT Ltd.		0.69%	
Rolex Rings Ltd.		0.64%	
Samvardhana Motherson International Ltd.		0.50%	
Automobiles		8.20%	-1.58%
TVS Motor Company Ltd.		4.11%	-0.52%
Maruti Suzuki India Ltd.		2.36%	-1.27%
Mahindra & Mahindra Ltd.		1.73%	0.20%
Banks		10.70%	0.87%
ICICI Bank Ltd.		2.98%	
Axis Bank Ltd.		2.95%	-0.28%
HDFC Bank Ltd.		2.74%	1.14%
State Bank Of India		2.03%	
Capital Markets		4.58%	-0.30%
HDFC Asset Management Company Ltd.		1.42%	-0.30%
SBI Funds Management Ltd.		1.36%	
360 One Wam Ltd.		1.12%	
Angel One Ltd.		0.68%	
Cement & Cement Products		1.29%	-0.28%
Ultratech Cement Ltd.		1.29%	-0.28%
Construction		0.54%	-0.19%
Larsen & Toubro Ltd.		0.54%	-0.19%
Consumer Durables		3.20%	-0.41%
Red Tape Ltd		0.78%	
Titan Company Ltd.		0.68%	-0.41%
Pg Electroplast Ltd.		0.67%	
Dixon Technologies (India) Ltd.		0.60%	
The Ethos Ltd.		0.48%	
Electrical Equipment		0.71%	0.42%
Triveni Turbine Ltd.		0.71%	
Ge Vernova T&D India Ltd.			0.20%
Premier Energies Ltd.			0.22%
Ferrous Metals		0.95%	-0.50%
Tata Steel Ltd.		0.95%	-0.50%
Finance		2.52%	-1.17%
Shriram Finance Ltd.		1.66%	-1.17%
Bajaj Finance Ltd.		0.86%	
Financial Technology (Fintech)		1.04%	
One 97 Communications Ltd		0.53%	
PB Fintech Ltd.		0.50%	
Food Products		1.64%	-0.33%
Britannia Industries Ltd.		1.64%	-0.33%
Industrial Manufacturing		1.80%	
Indo-Mim Ltd.		1.26%	
Standard Engineering Technology Ltd.		0.54%	

Asset Allocation Details (%)



■ Equity ■ Debt ■ Stock Futures (Short) ■ Stock Futures (Long)
■ Stock Options (Call) ■ Index Futures (Long) ■ Stock Options (Put)
Disclaimer : Gross Equity portion is without adjusting the derivative exposure and including preference shares if any. The net equity level is after adjusting for derivatives (including Notional exposure of index options) %. Thus the total of the portfolio may exceed 100%.

Top 5 Equity Holding

TVS Motor Company Ltd.	4.11%
Reliance Industries Ltd.	3.02%
ICICI Bank Ltd.	2.98%
Axis Bank Ltd.	2.95%
Eternal Ltd.	2.86%

Top 5 Debt Holding

06.94% GOI 2036	3.27%
NABARD	3.24%
Cholamandalam Investment And Finance Company Ltd.	2.31%
360 One Prime Ltd	2.31%
Muthoot Finance Ltd.	2.31%

Quantitative Indicators for Debt Holdings

Average Maturity :
4.36 Years

Modified Duration :
2.48 Years

Macaulay Duration :
2.60 Years

Annualised Portfolio YTM*:
6.79%

* in case of semi annual YTM, it will be annualised

Rating Allocation for Debt Holdings (%)



Risk-band

The product is suitable for investors who are seeking#
• Long term wealth creation
• An interval investment strategy investing in equity and debt securities, including limited short exposure in Equity and Debt through derivatives.
#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-band*					Benchmark Risk-band: CRISIL Hybrid 50+50 Moderate Index				
LOWER RISK				HIGHER RISK	LOWER RISK			HIGHER RISK	
1	2	3	4	5	1	2	3	4	5
RISK-LEVEL 5					RISK-LEVEL 2				

*The Risk Band is as per AMFI Specifications.

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Portfolio Holding Details as on July 31, 2026

Company/Issuer	Rating	% to Nav	% to Nav Derivatives
Industrial Products		1.63%	
Jindal Saw Ltd.		0.71%	
Maharashtra Seamless Ltd.		0.70%	
RR Kabel Ltd.		0.22%	
It - Services		0.54%	
Netweb Technologies India		0.54%	
It - Software		2.21%	-0.41%
Infosys Ltd.		1.56%	-0.21%
Tech Mahindra Ltd.		0.64%	-0.19%
Leisure Services		0.92%	
Travel Food Services Ltd		0.92%	
Non - Ferrous Metals		0.45%	-0.33%
Hindalco Industries Ltd.		0.45%	-0.33%
Petroleum Products		3.02%	-0.98%
• Reliance Industries Ltd.		3.02%	-0.98%
Pharmaceuticals & Biotechnology		0.80%	
Rubicon Research Ltd		0.80%	
Power		2.23%	-0.25%
NTPC Ltd.		2.23%	-0.25%
Retailing		5.98%	-0.27%
• Eternal Ltd.		2.86%	-0.50%
Avenue Supermarts Ltd.		1.69%	0.22%
Swiggy Ltd		1.06%	
Trent Ltd.		0.38%	
Textiles & Apparel		0.66%	
Kusumgar Ltd		0.66%	
Transport Infrastructure			0.46%
Adani Ports and Special Economic Zone Ltd.			0.46%
Transport Services		5.09%	-0.66%
• Shadowfax Technologies Ltd		2.53%	
Interglobe Aviation Ltd.		2.25%	-0.36%
Container Corporation Of India Ltd.		0.30%	-0.30%
Index Futures/Options			4.56%
• Nifty Bank - Futures	Index Futures/Options		4.56%
Debt Holdings		33.66%	
Certificate of Deposit (CDs)		2.23%	
Canara Bank	CRISIL A1+	2.23%	
Treasury Bills		1.29%	
Government Securities - Long Term@		8.09%	
• 06.94% GOI 2036	SOV	3.27%	
07.24% GOI 2055	SOV	2.18%	
7.76% Telangana SDL 2039	SOV	2.06%	
7.78% Haryana SDL 2040	SOV	0.58%	
Corporate Securities		12.44%	
• NABARD	CRISIL AAA	3.24%	
Cholamandalam Investment And Finance Company Ltd.	ICRA AA+	2.31%	
360 One Prime Ltd	ICRA AA	2.31%	
Muthoot Finance Ltd.	CRISIL AA+	2.31%	
Manappuram Finance Ltd.	CRISIL AA	1.39%	
Godrej Industries Ltd.	CRISIL AA+	0.88%	
Cash, Call, TREPS & Term Deposits		9.61%	
Net Current Assets		0.10%	
Total Net Assets		100.00%	

Derivatives are considered at exposure value.

@Short Term < 8 Years, Long Term > 8 Years.

^ Value Less than 0.01% of NAV in absolute terms.

• Top Ten Holdings