About SIF

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

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

Market Outlook

By ICICI PRUDENTIAL MUTUAL FUND

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.

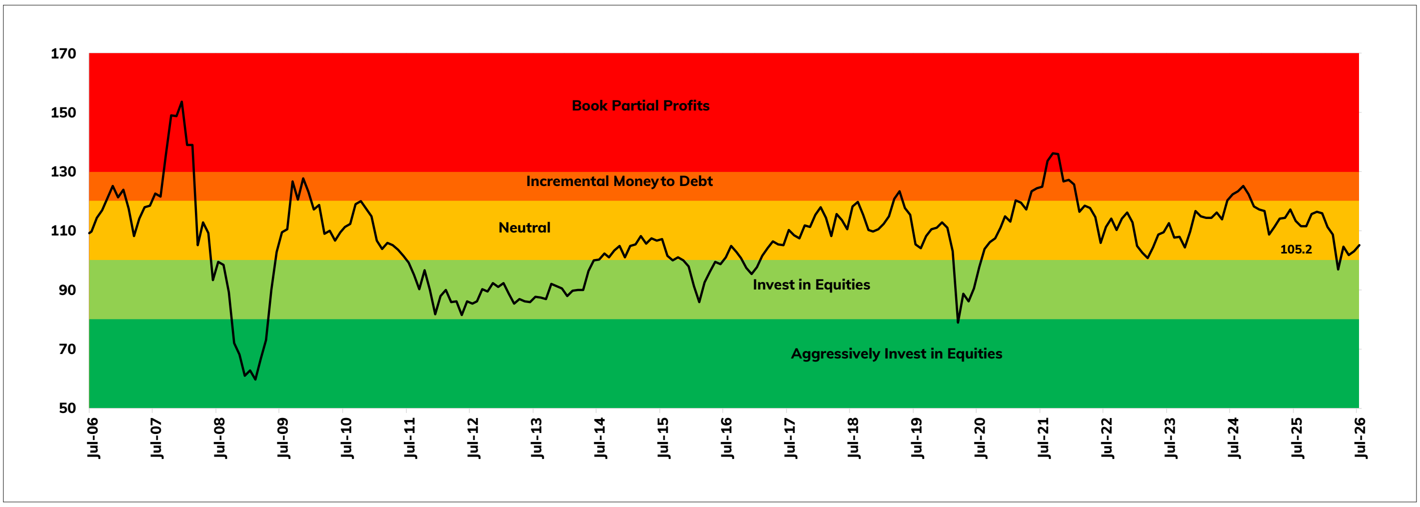
Japan's Nikkei 225 declined 8.1% in July 2026 primarily due to a global selloff in artificial intelligence and semiconductor stocks, a stronger yen, and rising geopolitical tensions.

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.

Market Outlook

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

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.

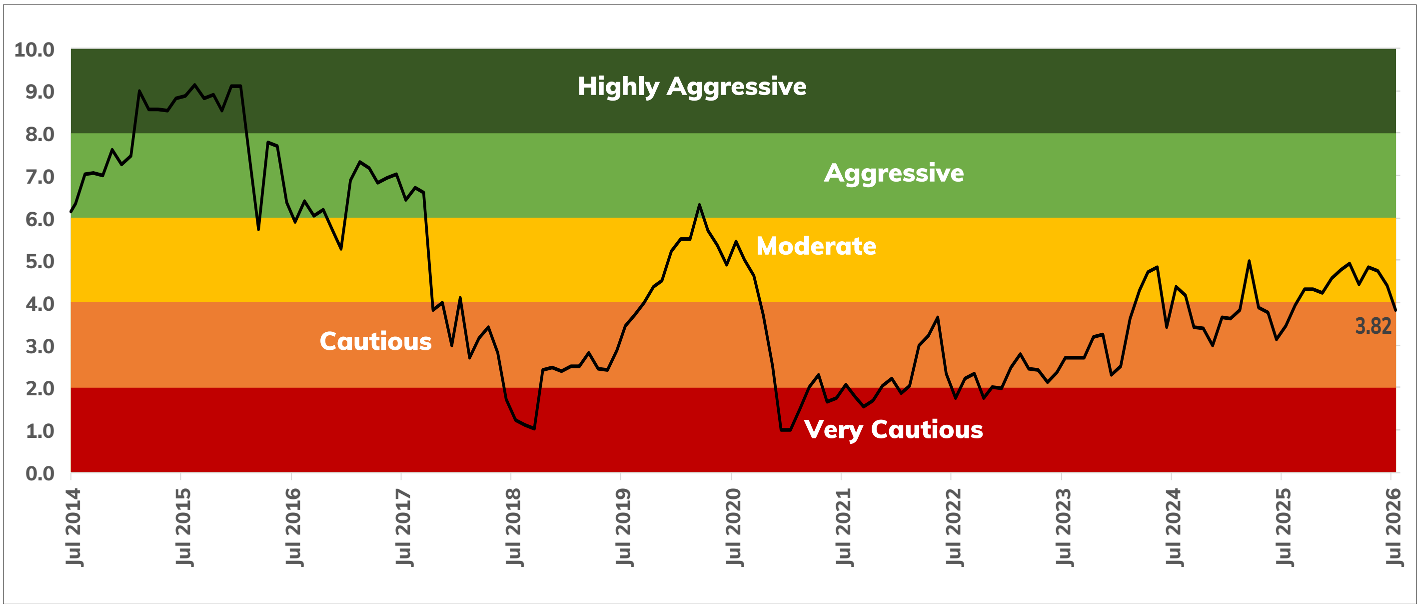
Within the fixed income market, we favor corporate bonds in the 1- to 3-year duration range. On the sovereign side, we maintain a positive outlook on long-dated State Government Securities. Consequently, we recommend investment in short-term products, corporate bonds, floating interest instruments, and 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 Equity Ex-Top 100 Long-Short Fund

An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks

iSIF
By ICICI PRUDENTIAL MUTUAL FUND

Investment Objective

To generate capital appreciation in long term by predominantly investing in equity and equity related securities of Ex – top 100 companies. The Investment Strategy may also invest in various derivative instruments, including short exposure through unhedged derivative positions in equity and equity related instruments of Ex – top 100 stocks upto 25%.
There is no assurance that the investment objective of the Investment strategy will be achieved.

Investment Approach

Securities of Ex-Top 100 companies (65%-100%) #25% in Unhedged short exposure through derivative instruments*	**Other Equity and Equity related securities (0-35%) & Debt (0-35%)**	**Others (0-20%)**
Other than Large cap i.e. Midcap & Small Cap	Large cap stocks, Debt & Money Market Instruments and Units of Debt Oriented Mutual Funds	Units issued by 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 allocating exposure towards Mid & Small caps:

Fundamental Focused
- Valuations
- Earnings Revision

Technical Focused
- Market Trend

Macro Focused
- Liquidity
- *Real Effective Exchange Rate (REER)

Please note that the investment approach will be as per ISID.
*The Real Effective Exchange Rate (REER) is a measure of a country's currency value relative to a basket of other major currencies, adjusted for inflation, and indicates the country's trade competitiveness.

Why invest in iSIF Equity Ex-Top 100 Long-Short Fund?

PHILOSOPHY
Aims to generate risk adjusted returns with lower volatility

UNIVERSE
Focuses on Ex-Top 100, i.e. it will invest in companies other than top 100 listed companies, targeting broader market opportunities

VALUATIONS
Aims to take long positions in attractive mid & small-cap stocks and short positions in overvalued ones

TAXATION
Enjoys LTCG rate of 12.5% with holding period of 12 months
LTCG – Long Term Capital Gain

Please note: Ex-top 100 companies shall be all companies other than large cap companies as identified and disclosed by AMFI. 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 advise from financial, tax and legal advisor before investing.

iSIF Equity Ex-Top 100 Long-Short Fund

An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.

iSIF By ICICI PRUDENTIAL MUTUAL FUND

Investment Strategy Details

Fund Managers :
Sankaran Naren (Managing this Investment Strategy since Feb, 2026 & Overall 36 years of experience)
Manan Tijoriwala (Managing this Investment Strategy since Feb, 2026 & Overall 13 years of experience)
Divya Jain (Managing this Investment Strategy since Feb, 2026 & Overall 10 years of experience)

Plans : Regular / Direct

Benchmark : Nifty 500 TRI

Monthly AAUM as on 31-July-26 : Rs. 2,066.36 crores
Closing AUM as on 31-July-26 : Rs. 2,194.52 crores

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

Investment Horizon :
3 years and above

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

Base Expense Ratio As on 31-July-2026 :
Regular : 1.74%
Direct : 0.56%

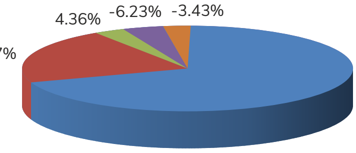
For TER, Investor may refer to our website at https://www.isif.icicipruamc.com/about-us/financials-&-disclosures?currentTabFilter=Total+Expense+Ratio&subCatTabFilter=Total+Expense+Ratio

NAV (As on 31-July-2026): Growth Option : 10.32 | Direct Plan - Growth : 10.4

Portfolio Holding Details as on July 31, 2026

Company/Issuer	Rating	% to Nav	% to Nav Derivatives
Equity Shares		**76.23%**	**-5.30%**
Agricultural Food & Other Products		**2.18%**	**-1.91%**
• Marico Ltd.		1.89%	-1.91%
Adani Wilmar Ltd		0.29%	
Auto Components		**2.50%**	
ZF Commercial Vehicle Control Systems India Ltd		0.60%	
Belrise Industries Ltd.		0.54%	
CIE Automotive India Ltd		0.50%	
Sona Blw Precision Forgings Ltd.		0.32%	
Motherson Sumi Wiring India Ltd.		0.26%	
SKF India Ltd.		0.21%	
Rolex Rings Ltd.		0.06%	
Automobiles		**1.53%**	
Hero Motocorp Ltd.		1.53%	
Banks		**2.71%**	**-0.54%**
HDFC Bank Ltd.		1.36%	
Bank Of India		0.62%	
The Federal Bank Ltd.		0.54%	-0.54%
Bandhan Bank Ltd.		0.19%	
Capital Markets		**1.71%**	**-0.80%**
Computer Age Management Services Ltd.		0.80%	-0.80%
Credit Analysis And Research Ltd.		0.58%	
360 One Wam Ltd.		0.21%	
SBI Funds Management Ltd.		0.12%	
Cement & Cement Products		**3.51%**	**-0.37%**
• Shree Cements Ltd.		1.81%	
JK Lakshmi Cement Ltd.		0.59%	
JSW Cement Ltd.		0.40%	
Dalmia Bharat Ltd.		0.37%	-0.37%
JK Cement Ltd.		0.33%	
Chemicals & Petrochemicals		**0.67%**	
Atul Ltd.		0.44%	
Gujarat Narmada Valley Fertilizers and Chemicals Ltd.		0.23%	
Commercial Services & Supplies		**0.58%**	
International Gemmological Institute (India) Ltd.		0.58%	
Construction		**0.59%**	
NCC Ltd.		0.34%	
Kalpataru Projects International Ltd		0.26%	
Consumer Durables		**6.69%**	**-1.58%**
Havells India Ltd.		1.33%	
Blue Star Ltd.		1.27%	
Voltas Ltd.		1.24%	-1.24%
Pg Electroplast Ltd.		0.67%	
The Ethos Ltd.		0.59%	
Kansai Nerolac Paints Ltd.		0.51%	
Berger Paints India Ltd.		0.48%	
Crompton Greaves Consumer Electricals Ltd.		0.33%	-0.34%
Red Tape Ltd		0.26%	
Electrical Equipment		**1.86%**	**1.14%**
Voltamp Transformers Ltd.		0.96%	
TD Power Systems Ltd.		0.90%	
CG Power and Industrial Solutions Ltd.			0.49%
Premier Energies Ltd.			0.51%
Suzlon Energy Ltd.			0.14%
Ferrous Metals		**3.07%**	
Jindal Stainless Ltd.		1.42%	
Steel Authority Of India Ltd.		0.76%	
Sarda Energy & Minerals Ltd.		0.50%	
Tata Steel Ltd.		0.39%	
Fertilizers & Agrochemicals		**5.30%**	
• UPL Ltd.		3.02%	
PI Industries Ltd.		1.39%	

Asset Allocation Details (%)



■ Equity ■ Debt ■ Stock Options (Put) ■ Stock Futures (Short) ■ Stock Options (Call)

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%.

Market Cap Break-Up Allocation Details

Large Cap Allocation
Gross : 4.17% | Net : 4.14%

Mid Cap Allocation
Gross : 45.47% | Net : 40.45%

Small Cap Allocation
Gross : 26.59% | Net : 26.34%

Portfolio Turnover Ratio :
Equity 1.57 times

Top 10 Stocks

UPL Ltd.	3.02%
Info Edge (India) Ltd.	2.84%
Container Corporation Of India Ltd.	2.03%
Shadowfax Technologies Ltd	1.95%
Bharti Hexacom Ltd.	1.89%
Marico Ltd.	1.89%
LIC Housing Finance Ltd.	1.87%
Colgate - Palmolive (India) Ltd.	1.82%
Shree Cements Ltd.	1.81%
Dabur India Ltd.	1.56%

Top 5 Sectors

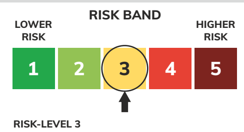
Financial Services	16.40%
Consumer Services	10.76%
Consumer Durables	6.69%
Fast Moving Consumer Goods	6.33%
Chemicals	5.97%

Risk-band

The product is suitable for investors who are seeking#

- Capital appreciation over long term
- An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.

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

Risk-band*	Benchmark Risk-band: Nifty 500 TRI
	

*The Risk Band is as per AMFI Specifications.

iSIF Equity Ex-Top 100 Long-Short Fund

An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks

iSIF

By ICICI PRUDENTIAL MUTUAL FUND

Portfolio Holding Details as on July 31, 2026

	Company/Issuer	Rating	% to Nav	% to Nav Derivatives
	Paradeep Phosphates Ltd.		0.90%	
	Finance		**7.46%**	**-0.22%**
•	LIC Housing Finance Ltd.		1.87%	
	PNB Housing Finance Ltd.		1.25%	
	Sundaram Finance Ltd.		0.81%	
	HDB Financial Services Ltd.		0.80%	
	Can Fin Homes Ltd.		0.68%	
	SBI Cards & Payment Services Ltd.		0.59%	-0.60%
	Aavas Financiers Ltd.		0.54%	
	Mahindra & Mahindra Financial Services Ltd.		0.32%	
	Cholamandalam Investment And Finance Company Ltd.		0.21%	0.38%
	MAS Financial Services Ltd.		0.16%	
	Aptus Value Housing Finance		0.15%	
	Repco Home Finance Ltd.		0.09%	
	Financial Technology (Fintech)		**1.06%**	**-0.78%**
	PB Fintech Ltd.		0.59%	-0.30%
	One 97 Communications Ltd		0.47%	-0.48%
	Food Products		**0.54%**	
	Britannia Industries Ltd.		0.54%	
	Healthcare Services		**1.47%**	
	Syngene International Ltd.		0.82%	
	Rainbow Childrens Medicare Ltd		0.65%	
	Industrial Products		**2.11%**	
	Supreme Industries Ltd.		1.27%	
	Harsha Engineers International Ltd.		0.83%	
	Universal Cables Ltd		0.01%	
	Insurance		**3.07%**	
	ICICI Lombard General Insurance Company Ltd.		1.50%	
	ICICI Prudential Life Insurance Company Ltd.		1.23%	
	Go Digit General Insurance Ltd		0.34%	
	Leisure Services		**2.39%**	
	Indian Railway Catering and Tourism Corporation Ltd.		1.35%	
	TBO Tek Ltd.		1.04%	
	Personal Products		**3.38%**	**0.11%**
•	Colgate - Palmolive (India) Ltd.		1.82%	
	Dabur India Ltd.		1.56%	0.11%
	Petroleum Products		**1.76%**	
	Hindustan Petroleum Corporation Ltd.		1.31%	
	Gulf Oil Lubricants India Ltd.		0.45%	
	Pharmaceuticals & Biotechnology		**2.26%**	**-0.95%**
	Biocon Ltd.		0.93%	-0.95%
	Alkem Laboratories Ltd.		0.92%	
	Pfizer Ltd.		0.41%	
	Power		**0.65%**	**-0.65%**
	NHPC Ltd.		0.65%	-0.65%
	Realty		**2.24%**	**0.87%**
	The Phoenix Mills Ltd.		1.07%	0.49%
	Prestige Estates Projects Ltd.		0.82%	0.50%
	Brigade Enterprises Ltd.		0.24%	
	Godrej Properties Ltd.		0.12%	-0.12%
	Retailing		**7.88%**	**0.16%**
•	Info Edge (India) Ltd.		2.84%	0.49%
	Swiggy Ltd		1.43%	
	Medplus Health Services Ltd		1.18%	
	Avenue Supermarts Ltd.		0.66%	
	Aditya Birla Lifestyle Brands Ltd.		0.61%	
	Arvind Fashions Ltd.		0.57%	
	FSN E-Commerce Ventures Ltd.		0.33%	-0.33%
	Aditya Vision Ltd		0.26%	
	Telecom - Services		**2.78%**	**-0.90%**
•	Bharti Hexacom Ltd.		1.89%	
	Indus Towers Ltd.		0.89%	-0.90%
	Textiles & Apparels		**0.28%**	**0.24%**
	Page Industries Ltd.		0.28%	0.24%
	Transport Services		**3.98%**	**0.89%**
•	Container Corporation Of India Ltd.		2.03%	
•	Shadowfax Technologies Ltd		1.95%	
	Delhivery Ltd.			0.89%
	Treasury Bills		**5.39%**	
•	91 Days Treasury Bill 2026	SOV	3.44%	
	182 Days Treasury Bill 2026	SOV	1.23%	
	364 Days Treasury Bill 2026	SOV	0.73%	
	Short Term Debt and net current assets		**18.38%**	
	Total Net Assets		**100.00%**	

• Top Ten Holdings

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