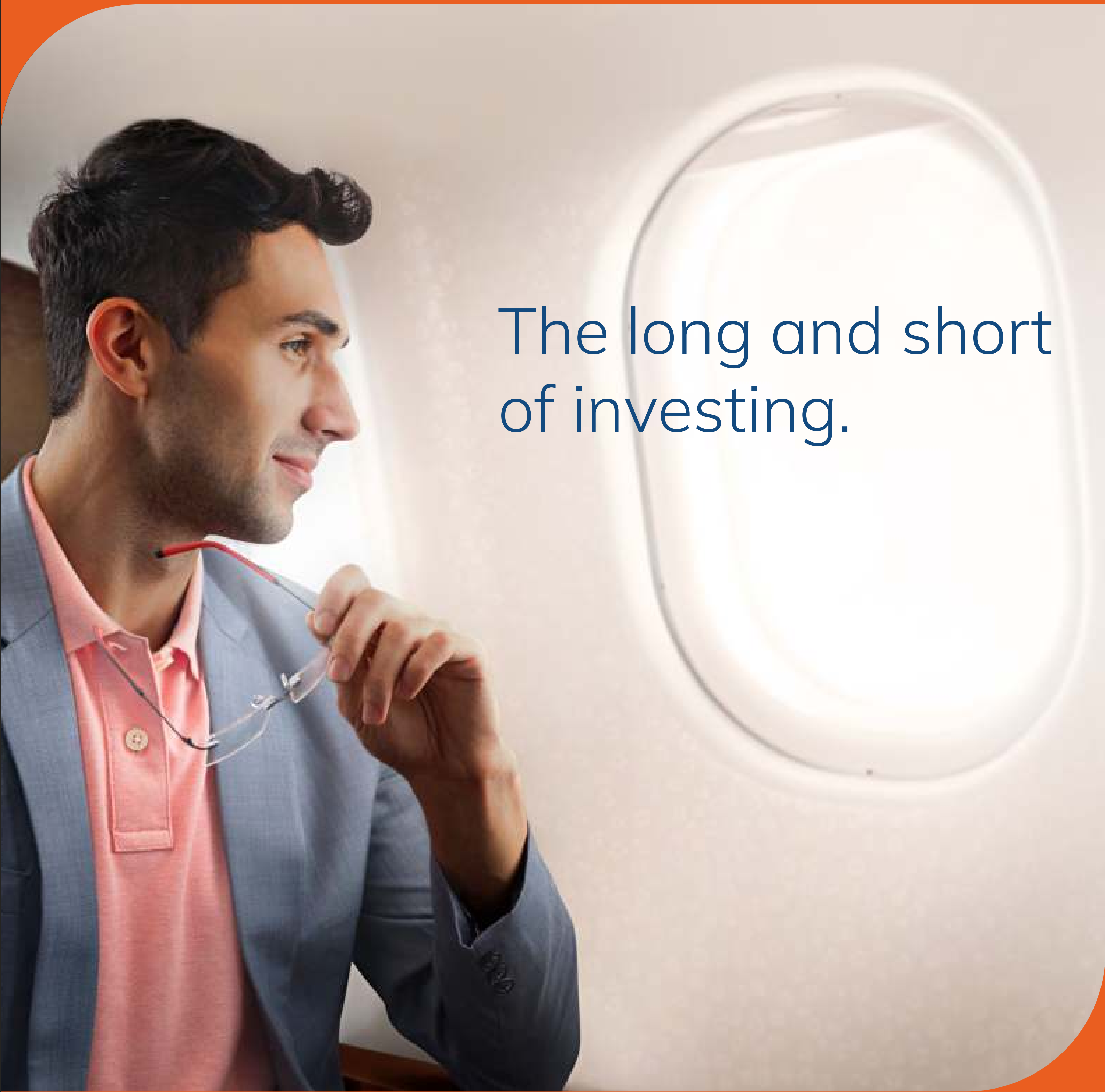
SIF INSIGHTS

Factsheet as on **July 31, 2026**

iSIF

By ICICI PRUDENTIAL MUTUAL FUND



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.

About SIF

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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.

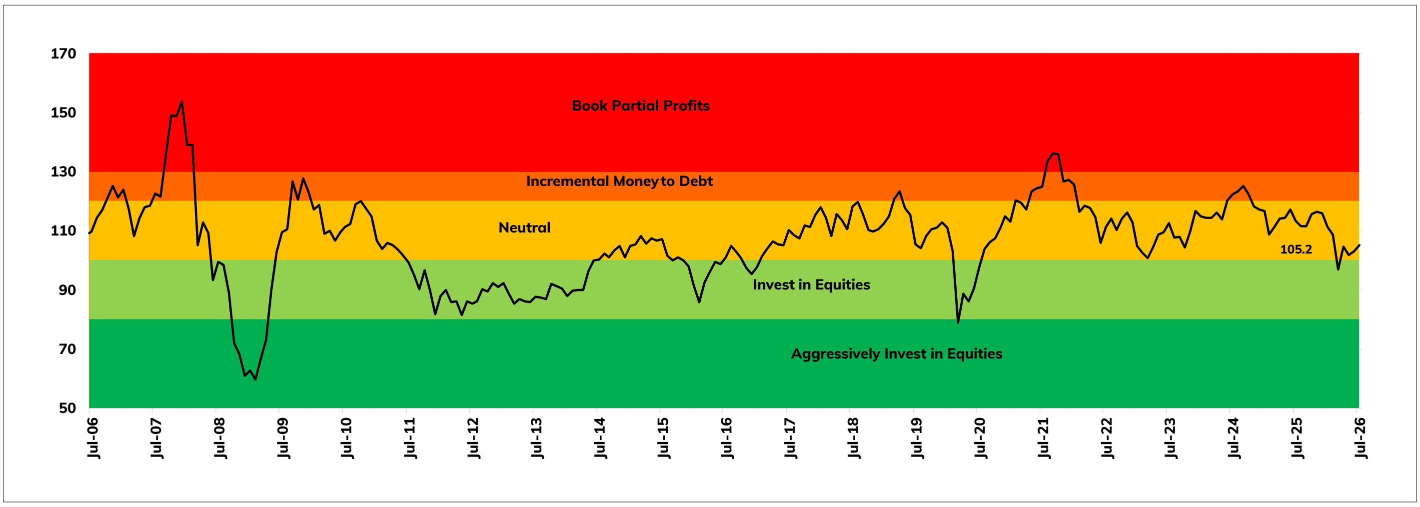
Japan's Nikkei 225 declined 8.1% in July 2026 primarily due to a global selloff in artificial intelligence and semiconductor stocks, a stronger yen, and rising geopolitical tensions.

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

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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.

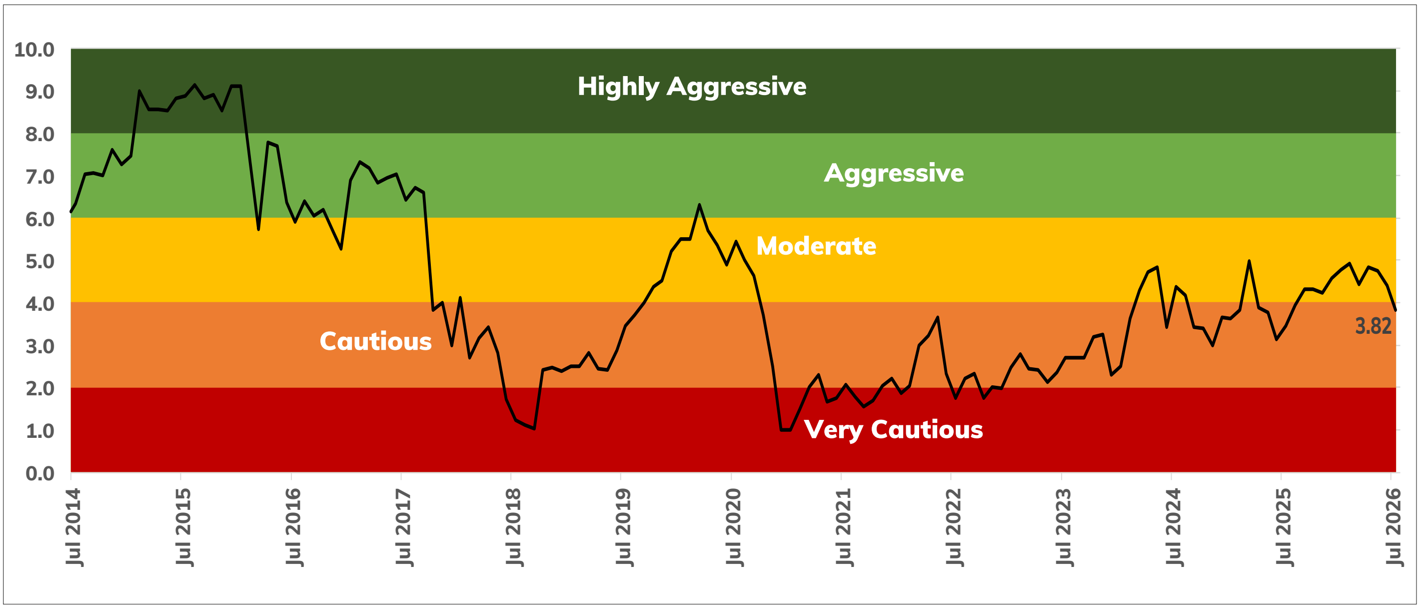
Within the fixed income market, we favor corporate bonds in the 1- to 3-year duration range. On the sovereign side, we maintain a positive outlook on long-dated State Government Securities. Consequently, we recommend investment in short-term products, corporate bonds, floating interest instruments, and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

An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.

iSIF By ICICI PRUDENTIAL MUTUAL FUND

Investment Objective

The Investment Strategy intends to dynamically invest in equity and equity related securities with an aim to achieve long term capital appreciation and also invest in Debt instruments to generate regular income. The Investment Strategy can also invest in units of InVITs. The Investment Strategy can also adopt equity, debt and commodity derivative strategies.
There is no assurance that the investment objective of the Investment strategy will be achieved.

Investment Approach

Equity & Equity Related Securities (35%-80%) #25% in Unhedged short exposure through derivative instruments*	Debt #25% in Unhedged short exposure through derivative instruments*	Commodities**	Others (0%-20%)
Follows a bottom up approach for stock selection	Debt & Money Market instruments and Units of Debt Oriented Mutual Funds	Exchange traded Commodity derivatives	Units issued by Infrastructure Investment Trust (InvITs)
	10%-55% (Debt and Commodities)		

The allocation towards debt and commodities shall be dynamically managed, at times the exposure to commodities can be zero or less than 10% of NAV and maximum exposure to commodities shall be upto 30% of NAV. Exposure to exchange traded commodities of a particular good shall not exceed 10% of NAV.

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

**Participation of Mutual Funds in ETCDs, Multi Assets allocation schemes/Investment Strategies shall not exceed 30% of the NAV of the scheme/investment strategy and other Hybrid Schemes excluding Multi Assets allocation schemes/Investment Strategies shall not exceeding 10% of NAV of the scheme/investment strategy.

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

Investment Parameters

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

Equity Model Approach & Framework

Equity Model considers various parameters including. Rolling forward PB and Corporate Profits as % to GDP

Debt Model Approach

Debt model considers internal macro frameworks. on duration, researched investments in credit

Commodity Sub-Allocation

Allocates within the commodity bucket across gold, silver, crude, copper, aluminum using commodity specific drivers layered on the macro regime.

Macro Regime Overlay

Identifies the Growth x Inflation quadrant to confirm risk environment and duration stance.

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 Active Asset Allocator Long-Short Fund?

PHILOSOPHY
Aims for risk adjusted returns through asset allocation and portfolio optimization

FLEXIBILITY
The investment strategy has the flexibility to shift actively between equity, debt, exchange traded commodity derivatives and InvITs based on market conditions

VALUATIONS
The interval investment strategy dynamically allocates between equity, debt and commodities with philosophy of "Buy Low, Sell High"

TAXATION
Tax efficient for investors
STCG: Slab Rate on investments held for up to 12 months;
LTCG: 12.5% tax on investments held for more than 12 months

The investments of the Investment Strategy would be as per the asset allocation and investment approach of the Investment Strategy Information Document. The holding period for long term capital gains (LTCG) shall be more than 12 months as the units of the investment strategy shall be listed on the recognised stock exchanges. Please refer to Investment Strategy Information Document for more details and consult your tax advisor for further details on taxation.

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An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.

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Investment Strategy Details

Fund Managers :
Sharmila D'silva (Managing this Investment Strategy since June, 2026 & Overall 10 years of experience)
Masoomi Jhurmarvala (Managing this Investment Strategy since June, 2026 & Overall 10 years of experience)
Manish Banthia (Managing this Investment Strategy since June, 2026 & Overall 23 years of experience)
Akhil Kakkar (Managing this Investment Strategy since June, 2026 & Overall 19 years of experience)
Gaurav Chikane (Managing this Investment Strategy since June, 2026 & Overall 12 years of experience)

*Mr. Ihab Dalwai have ceased to be fund manager of the investment strategies w.e.f. June 15, 2026.

Inception Date : June 5, 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 or switched out after 12 months.

Base Expense Ratio As on 31-July-2026 :
Regular : 1.78%
Direct : 0.58%

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

Benchmark : 50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver

SCRIP CODES :

	NSE	BSE
iSIF Active Asset Allocator Long-Short Fund - Regular Plan	ISIFAAFG	544775
iSIF Active Asset Allocator Long-Short Fund - Direct Plan	ISIFAAFDG	544776

Plans : Regular / Direct

Investment Horizon :
12 months and above

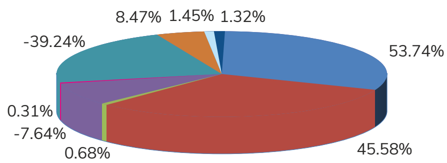
Monthly AAUM as on 31-July-26 : Rs. 687.50 crores
Closing AUM as on 31-July-26 : Rs. 758.73 crores

NAV (As on 31-July-2026): Growth Option : 10.2938 | Direct Plan - Growth : 10.3162

Portfolio Holding Details as on July 31, 2026

Company/Issuer	Rating	% to Nav	% to Nav Derivatives
Equity Shares		**53.74%**	**-36.66%**
Aerospace & Defense		**2.27%**	**-1.97%**
Bharat Electronics Ltd.		2.27%	-1.97%
Automobiles		**9.88%**	**-8.03%**
• Mahindra & Mahindra Ltd.		5.67%	-4.10%
• Hero Motocorp Ltd.		2.71%	-2.50%
Maruti Suzuki India Ltd.		1.50%	-1.43%
Banks		**10.08%**	**-7.40%**
• State Bank Of India		3.39%	-2.46%
• HDFC Bank Ltd.		3.11%	-2.08%
ICICI Bank Ltd.		2.38%	-2.42%
Kotak Mahindra Bank Ltd.		1.20%	-1.21%
Axis Bank Ltd.			0.78%
Capital Markets		**1.75%**	**0.05%**
Central Depository Services (India) Ltd.		1.07%	-0.35%
SBI Funds Management Ltd.		0.68%	
Computer Age Management Services Ltd.			0.40%
Cement & Cement Products		**1.37%**	**-0.96%**
Ultratech Cement Ltd.		0.97%	-0.96%
Star Cement Ltd.		0.40%	
Consumable Fuels		**1.00%**	**-0.94%**
Coal India Ltd.		1.00%	-0.94%
Chemicals & Petrochemicals			**0.92%**
Pidilite Industries Ltd.			0.92%
Diversified Fmcg		**3.46%**	**-3.43%**
Hindustan Unilever Ltd.		2.42%	-2.40%
ITC Ltd.		1.03%	-1.04%
Ferrous Metals		**1.25%**	**-1.30%**
Tata Steel Ltd.		1.25%	-1.30%
Finance		**2.31%**	**-1.03%**
Bajaj Finserv Ltd.		2.31%	-1.80%
Cholamandalam Investment And Finance Company Ltd.			0.77%
Healthcare Services		**2.43%**	**-1.80%**
Apollo Hospitals Enterprise Ltd.		1.77%	-1.80%
Manipal Health Enterprises Ltd.		0.66%	
Insurance		**3.22%**	**-1.27%**
SBI Life Insurance Company Ltd.		1.88%	-1.86%
HDFC Life Insurance Company Ltd.		1.34%	-1.20%
ICICI Lombard General Insurance Company Ltd.			0.56%
Max Financial Services Ltd.			1.23%
It - Software		**0.69%**	**-0.74%**
Mphasis Ltd.		0.69%	-0.74%
Leisure Services		**0.33%**	**-0.29%**
Jubilant Foodworks Ltd.		0.33%	-0.29%
Non - Ferrous Metals		**0.81%**	**-0.76%**
Hindalco Industries Ltd.		0.81%	-0.76%
Oil		**0.51%**	**-0.49%**
Oil & Natural Gas Corporation Ltd.		0.50%	-0.49%
Oil India Ltd.		0.02%	
Personal Products		1.41%	-1.45%
Godrej Consumer Products Ltd.		1.41%	-1.45%
Petroleum Products		**3.02%**	**-2.85%**
• Reliance Industries Ltd.		3.02%	-3.08%
Bharat Petroleum Corporation Ltd.			0.23%
Pharmaceuticals & Biotechnology		**4.62%**	**-3.50%**
Biocon Ltd.		1.62%	-1.71%

Asset Allocation Details (%)



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

Mahindra & Mahindra Ltd.	5.67%
State Bank Of India	3.39%
HDFC Bank Ltd.	3.11%
Reliance Industries Ltd.	3.02%
Hero Motocorp Ltd.	2.71%

Top 5 Debt Holding

Godrej Industries Ltd.	3.31%
07.47% Karnataka SDL 2036	3.30%
Aadhar Housing Finance Ltd.	3.30%
Union Bank Of India	3.16%
06.94% GOI 2036	2.66%

Quantitative Indicators for Debt Holdings

Average Maturity : 1.96 Years

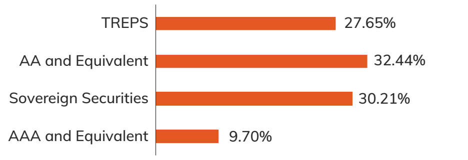
Modified Duration : 1.32 Years

Macaulay Duration : 1.39 Years

Annualised Portfolio YTM*: 6.03%

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

Rating Allocation for Debt Holdings (%)



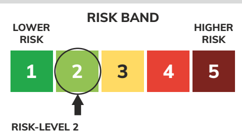
Risk-band

The product is suitable for investors who are seeking#
- Long term wealth creation
- An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.

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

Risk-band*

Benchmark Risk-band:
50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver



*The Risk Band is as per AMFI Specifications.

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Company/Issuer	Rating	% to Nav	% to Nav Derivatives
Sun Pharmaceutical Industries Ltd.		0.89%	-0.89%
Alkem Laboratories Ltd.		0.82%	-0.81%
Pfizer Ltd.		0.68%	
Dr. Reddy's Laboratories Ltd.		0.62%	-0.62%
Glenmark Pharmaceuticals Ltd.			0.53%
Power		**0.46%**	
NTPC Ltd.		0.46%	
Realty			**0.26%**
Lodha Developers Ltd.			0.26%
Retailing			**0.67%**
Avenue Supermarts Ltd.			0.67%
Telecom - Services		**1.41%**	**-1.30%**
Bharti Airtel Ltd.		1.41%	-1.30%
Transport Infrastructure		**0.51%**	**-0.51%**
Adani Ports and Special Economic Zone Ltd.		0.51%	-0.51%
Transport Services		**0.93%**	
Shadowfax Technologies Ltd		0.93%	
Options			**1.45%**
Nifty Bank - Option			1.45%
Exchange Traded Commodity Derivatives			**1.32%**
Gold (1 KG-1000 GMS) Commodity October 2026 Future		Gold	
Commodity Industry		1.32%	
Debt Holdings		**35.74%**	
Certificate of Deposit (CDs)		**3.16%**	
• Union Bank Of India	ICRA A1+	3.16%	
Treasury Bills		**3.15%**	
Government Securities		**9.85%**	
Short Term@		**2.59%**	
07.55% Maharashtra SDL 2034	SOV	2.59%	
Long Term@		**7.26%**	
• 07.47% Karnataka SDL 2036	SOV	3.30%	
• 06.94% GOI 2036	SOV	2.66%	
07.18% Uttar Pradesh SDL 2035	SOV	1.30%	
Corporate Securities		**10.57%**	
• Godrej Industries Ltd.	CRISIL AA+	3.31%	
• Aadhar Housing Finance Ltd.	ICRA AA	3.30%	
Torrent Power Ltd.	CRISIL AA+	1.99%	
Muthoot Finance Ltd.	CRISIL AA+	1.32%	
Manappuram Finance Ltd.	CRISIL AA	0.66%	
Cash, Call, TREPS & Term Deposits		**9.01%**	
Units of Infrastructure Investment Trusts (InvITs)		**0.68%**	
Cube Highways Trust		0.68%	
Net Current Assets		**9.84%**	
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