

Unified for growth opportunities across the market.

Invest in
ICICI Prudential
Diversified Equity All Cap Active FOF

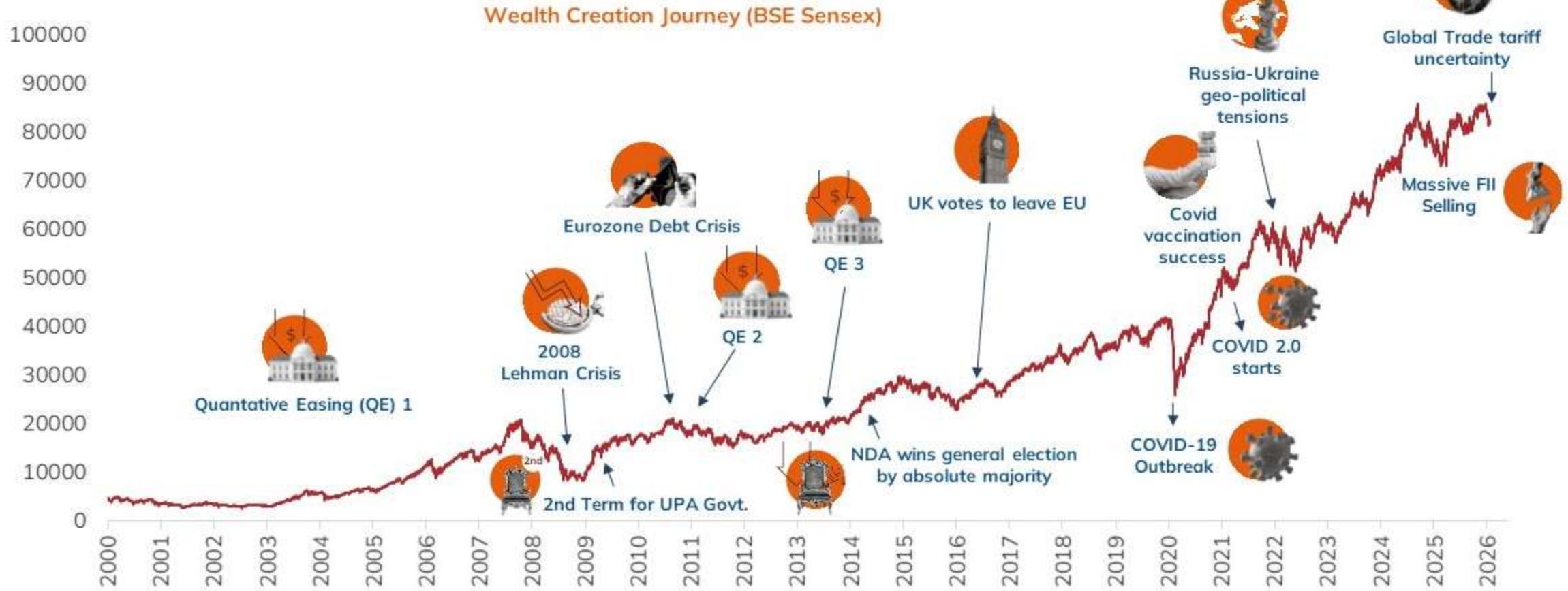
NFO DATES March 02, 2026 to March 16, 2026

ICICI
PRUDENTIAL
MUTUAL FUND



Equities – always on the move

Amidst market cycles and volatilities, Equities tend to create wealth over long term



Source: BSE India. Data as of January 31, 2026. Past performance may or may not sustain in future. GDP – Gross Domestic Product, UPA – United Progressive Alliance, NDA – National Democratic Alliance, EU – European Union

Markets change guards / Champions Rotate

Year	Nifty 50 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
2006	42%	28%	33%
2007	57%	78%	97%
2008	-51%	-65%	-69%
2009	78%	114%	117%
2010	19%	20%	18%
2011	-24%	-31%	-35%
2012	29%	47%	40%
2013	8%	-1%	-6%
2014	33%	63%	72%
2015	-3%	10%	11%
2016	4%	7%	1%
2017	30%	56%	58%
2018	5%	-13%	-26%
2019	13%	1%	-7%
2020	16%	26%	26%
2021	26%	48%	63%
2022	6%	4%	-3%
2023	21%	45%	49%
2024	10%	24%	27%
2025	12%	6%	-5%



No single market cap consistently outperforms and each segment takes turns leading across the years



Higher upside = higher volatility (Mid & Small caps deliver sharper rallies but also face sharper drawdowns)



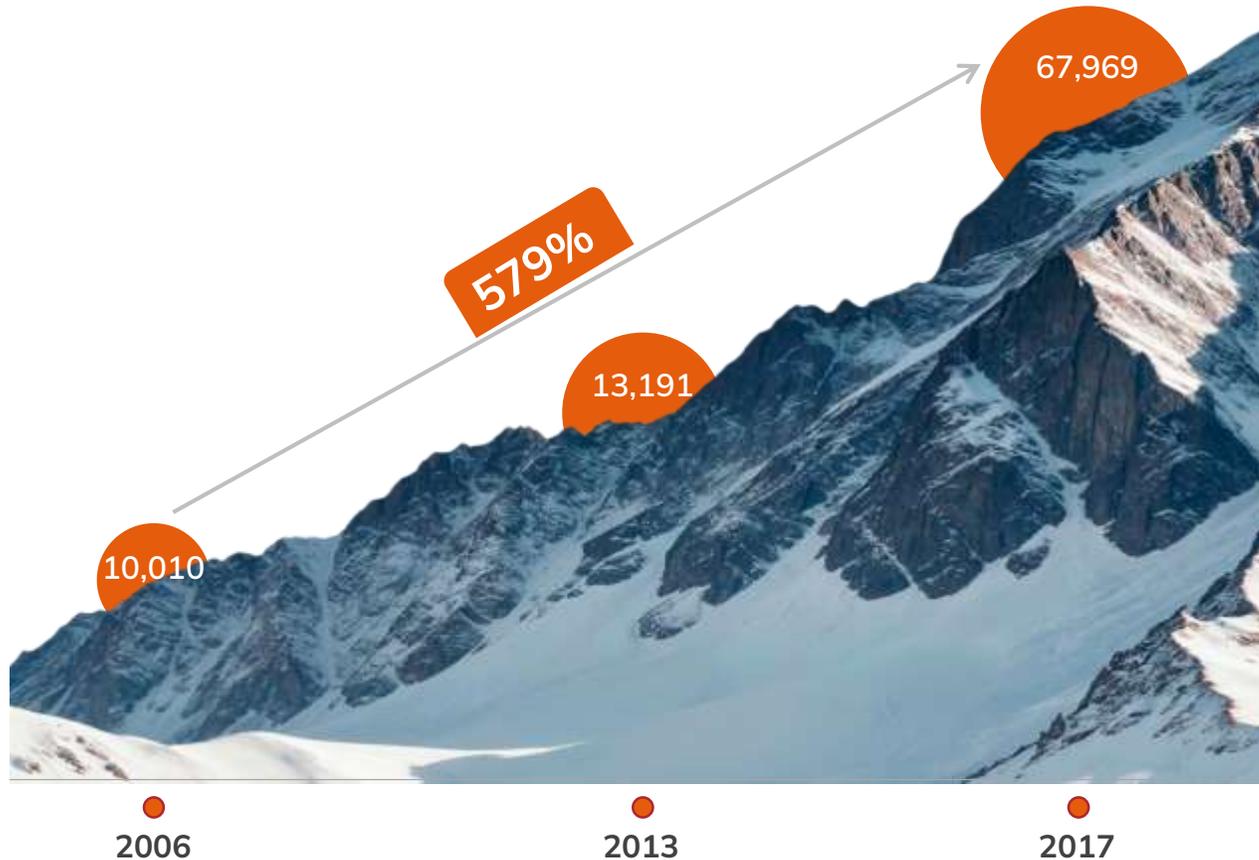
Underperformance in one segment is offset by strength in another, making an all-cap approach more resilient across market-cycles

Source – NSE. Returns in absolute terms and are calculated as of Dec-end for all years. Past performance may or may not sustain in future

The DIY dream – Entering right market cap at the right time

**REALITY – Flows chased performance until 2017.
Investment in Mid cap segment post 2017 rally, led to investor losses**

Total Category Assets Under Management (Rs. Crs)



Period	Category Returns
Dec 2017 - Dec 2018	-12.1%



Dec 2006 to Dec 2017: Mid cap category AUM grew 579% in absolute terms



Returns dropped by 12.1% post Dec 2017

DIY – Do It Yourself. Period from 2006 to 2017 is considered as the AUM rise during the period was significant as sentiments were positive due to good performance. Source: MFI Explorer. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit <https://icraanalytics.com/home/Disclaimer>. Returns are in absolute terms. Past performance may or may not be sustained in future; Category refers to all schemes under Mid cap fund category across industry. Category definition as per Value Research classification

The DIY dream – Entering right market cap at the right time

**REALITY – Flows chased performance until 2017.
Investment in Small cap segment post 2017 rally, led to investor losses**

Total Category Assets Under Management (Rs. Crs)



Period	Category Returns
Dec 2017 - Dec 2018	-19.2%



Dec 2006 to Dec 2017: Small cap category AUM grew 1668% in absolute terms



Returns dropped by 19.2% post Dec 2017

DIY – Do It Yourself. Period from 2006 to 2017 is considered as the AUM rise during the period was significant as sentiments were positive due to good performance. Source: MFI Explorer. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit <https://icraanalytics.com/home/Disclaimer>. Returns are in absolute terms. Past performance may or may not be sustained in future; Category refers to all schemes under Small cap fund category across industry. Category definition as per Value Research classification.

The DIY dream – Lost in the chaos



Behavioral Bias

Lack of experience to handle market volatility. Panic sell during market corrections & missing out on opportunities



Emotional decision-making

Buying trending funds at their peak, rather than following a disciplined, long-term plan



Re-balancing

Without a disciplined approach, portfolios often drift away from the original intended asset allocation, increasing risk during market shifts



High costs & inefficiencies

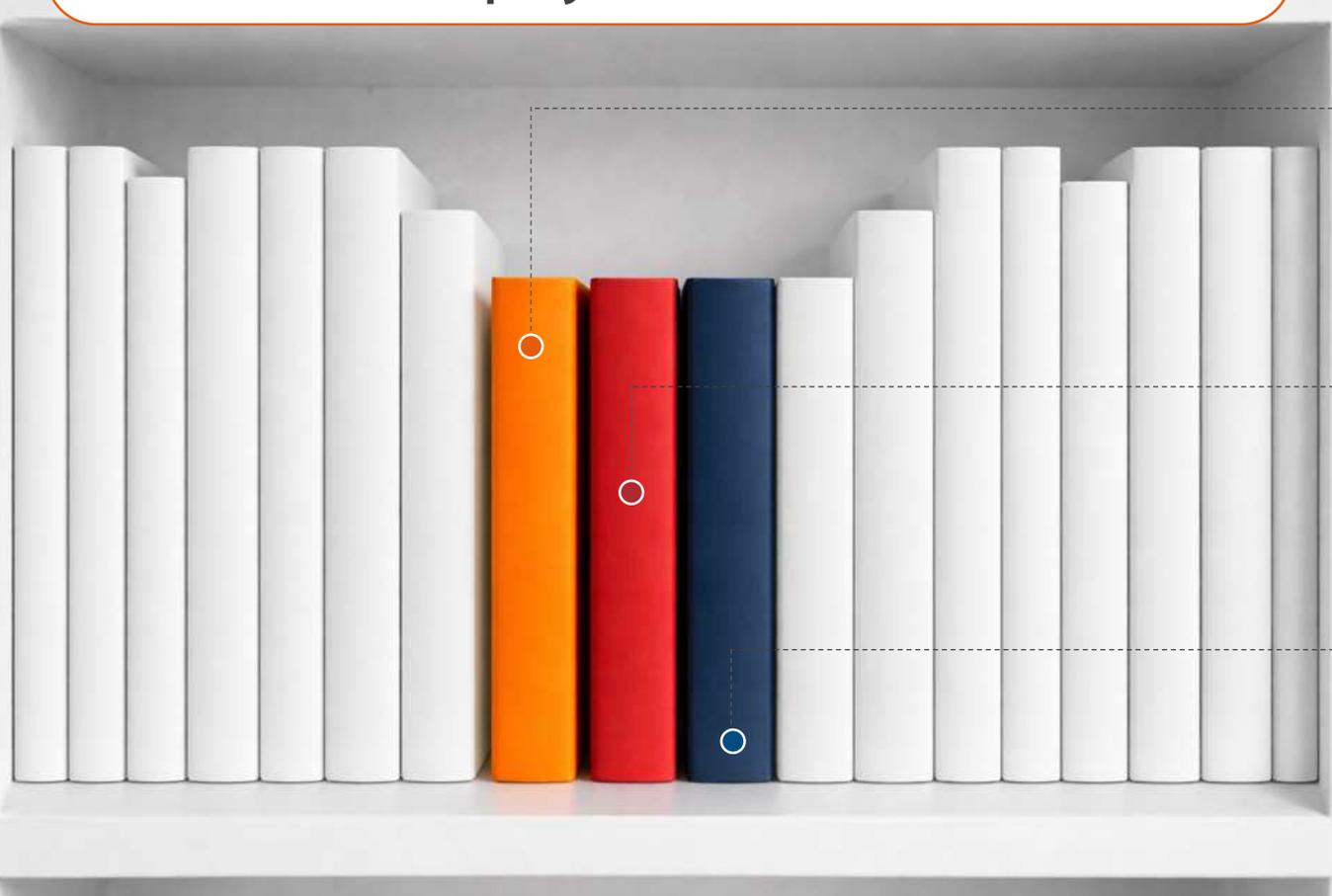
Frequent selling/switches can lead to high taxes and exit loads may erode returns*



SOLUTION – Consider Diversified Fund of Funds Schemes

Diversified equity oriented Fund of Funds schemes aim to invest in underlying schemes which are based on varied market caps rather than directly investing into it

Diversified Equity Oriented Fund of Funds



Large Cap schemes

Mid Cap schemes

Small Cap schemes



Presenting

ICICI Prudential Diversified Equity All Cap Active FOF

(An open ended Fund of Funds scheme investing predominantly in the units of diversified domestic active equity-oriented schemes based on varied market caps)



ICICI Prudential Diversified Equity All Cap Active FOF

A scheme that aims to provide access to market cap based active equity oriented schemes of ICICI Prudential Mutual Fund



The asset allocation and investment strategy will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme. The image does not represent the entire investment universe and is for representation purpose only

About ICICI Prudential Diversified Equity All Cap Active FOF



Investment Objective

To generate long term capital appreciation primarily from a portfolio that is invested in diversified domestic active equity-oriented schemes based on varied market caps



Investment Approach

An active management approach for selecting market cap based domestic active equity oriented schemes of ICICI Prudential Mutual Fund



Portfolio Allocation

- Units of diversified domestic active equity oriented schemes based on varied market caps: **95-100%**
- Units of Liquid/Overnight mutual fund schemes, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo: **0-5%**



Investment Universe

Large Cap Funds, Large & Mid Cap Funds, Mid Cap Funds, Small Cap Funds, Focused Funds, Flexi Cap Funds and Multi Cap Funds



Evaluation

Periodic assessment of Macro & micro economic environment



Macro & Micro parameters

- Growth, Inflation, Interest Rates, demand, etc. are monitored
- Global markets are also monitored. Post this, a view on equities is formed



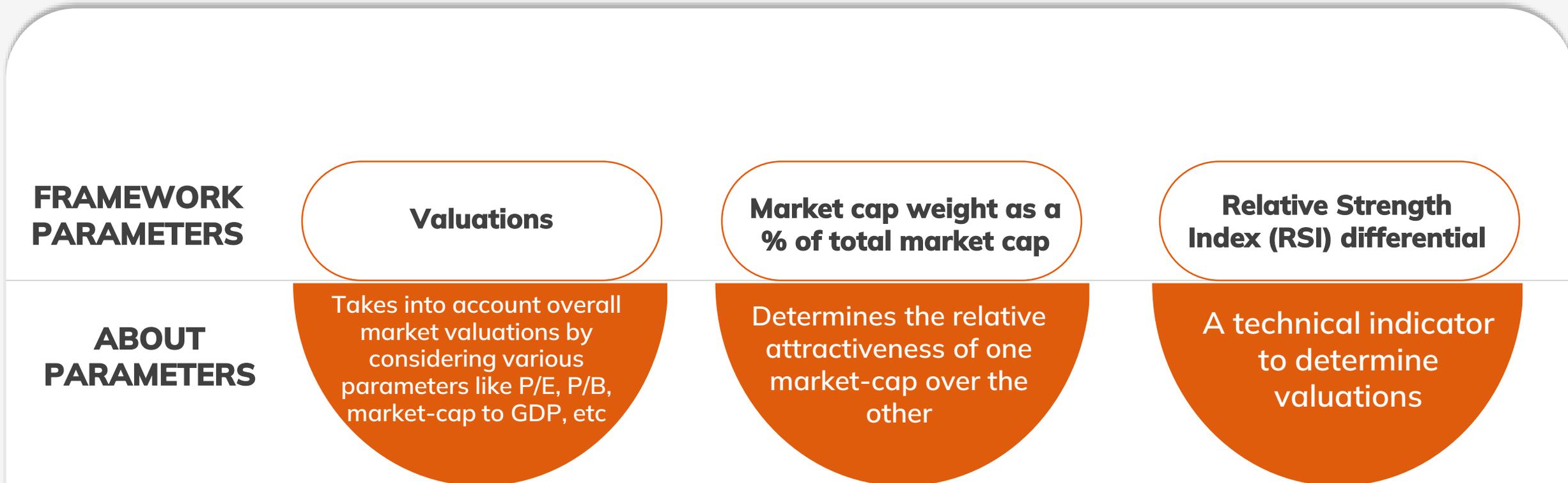
Market-cap lucrativeness is subsequently determined basis Fund Manager inputs & in-house framework



Basis market cap view, **underlying schemes** are selected with exposure across market caps / skewed towards a particular market cap

The in-house framework is based on various prevailing broad market parameters which are dynamic in nature. The framework and portfolio shall be reviewed by the Fund Manager on a periodic basis and accordingly suitable changes shall be carried out in order to achieve the scheme objectives. The benchmark of the scheme is Nifty 500 TRI. The asset allocation and investment strategy will be as per the Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

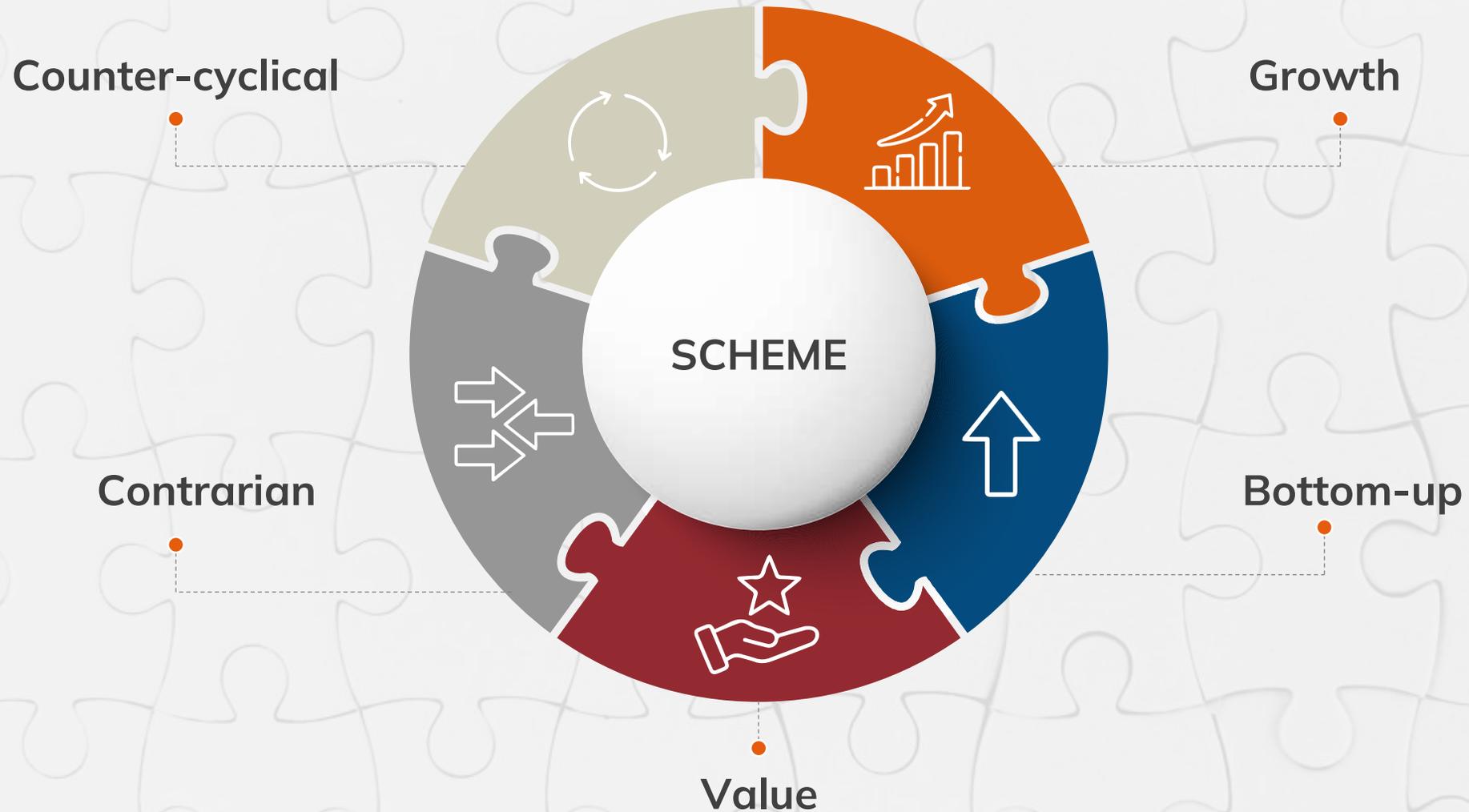
Following parameters and other economic indicators are considered while constructing the market-cap framework. Basis their own views and framework observations, the Fund Managers will decide the final allocation



P/E – Price to Earning, P/B – price to Book. RSI - The Relative Strength Index (RSI) is a popular, technical momentum oscillator (ranging from 0 to 100) used to measure the velocity and magnitude of price movements to identify potential buy or sell signals. Please note, the above factors are not exhaustive, the scheme may or may not use the above factors. In order to manage the scheme and to ensure that the Scheme attains its investment objective, the AMC has developed an in-house framework to invest across market caps in a structured manner. This is the general investment philosophy and should not be construed as the futuristic strategy of the scheme. The asset allocation and investment strategy will be as per Scheme Information Document. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme.

A portfolio seasoned with multiple investment styles

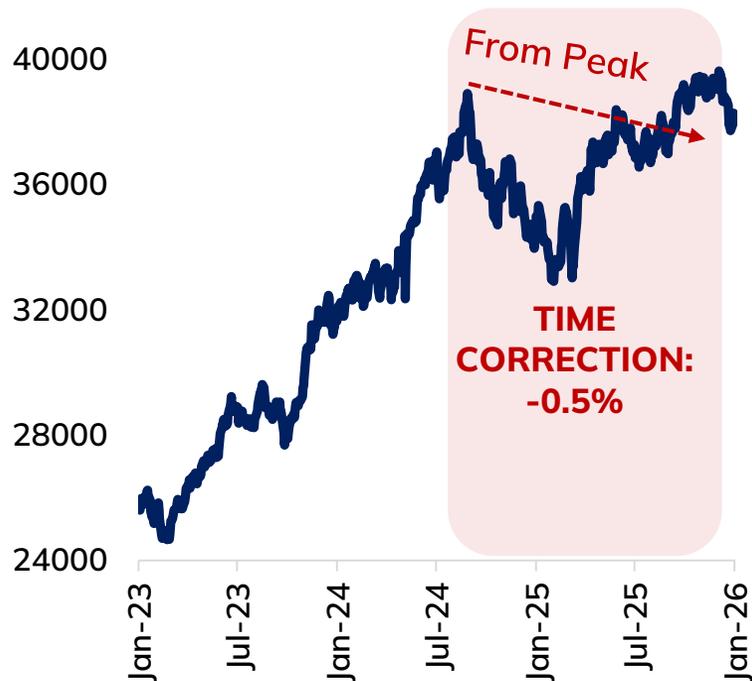
The underlying portfolio aims to provide a good diversification of Investment Styles



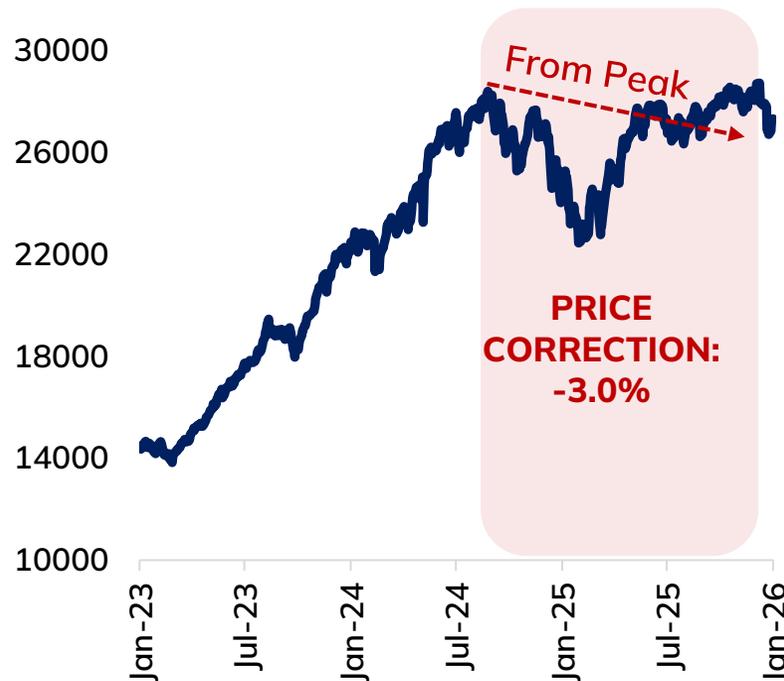
Case for investing across market cap spectrum

Indian equities returns which were superlative across market cap segments have come off from peaks seen in 2024. The frothiness has begun to settle suggesting that market valuations have now cooled-off

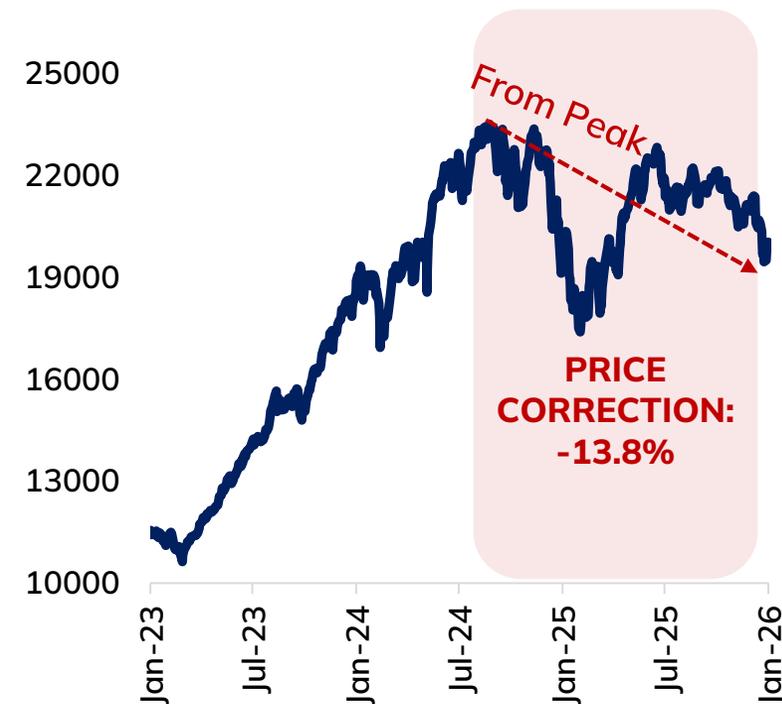
Nifty 50 TRI



Nifty Midcap 150 TRI



Nifty Smallcap 250 TRI



Source – NSE. Returns data calculated from Sep 30, 2024 to Jan 31, 2026. Returns are in CAGR terms. Source – NSE. Past performance may or may not sustain in future

Case for investing across market cap spectrum

Domestic market exuberance has come off. Valuations have settled relatively

Period	As a % of Total Market Cap			
	Top 50	Next 50	Midcap 150	Smallcap 250
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
2025	46.7	13.9	20.0	19.4
Jan-26	47.0	14.1	19.8	19.1

Source: NSE. Data as of January 31, 2026. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations

Our experience in managing Fund of Funds (FOF) schemes

ICICI Prudential Mutual Fund currently manages ~Rs. 60,000 Crs in Fund of Funds category

Overall FOF
AUM managed
~60,000 Crs



One of the highest number of offerings with 17 schemes across equity, debt & commodities



Schemes with flexibility to move across sectors through underlying schemes



Schemes with flexibility to move across asset classes through underlying schemes



Schemes with flexibility to move across market cap through underlying schemes



Markets have been quite active recently given multiple developments in domestic as well as global

- FII flows have remained lackluster
- Indian rupee continues to remain undervalued given significant depreciation in 2025



- Overall, equity markets have seen many negative triggers play out in last one year
- There has been Price & Time correction and superlative returns and valuations have moderated



Speaking of long term growth prospects – there is a healthy demand environment, good fiscal reforms (GST + Direct Tax cuts) are on board, bank & household balance sheets are in good shape



In the interim, given geo-political uncertainties, choppy FII flows & US central bank's monetary stance, volatility may continue to persist



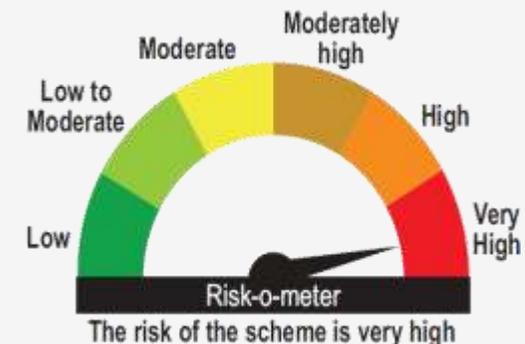
Hence, FOF schemes with flexibility to invest across market cap based schemes may create wealth over long term

Name of the Scheme	ICICI Prudential Diversified Equity All Cap Active FOF
Type of Scheme	An open ended Fund of Funds scheme investing predominantly in the units of diversified domestic active equity-oriented schemes based on varied market caps
Plans	ICICI Prudential Diversified Equity All Cap Active FOF – Direct Plan ICICI Prudential Diversified Equity All Cap Active FOF – Regular Plan
Options	Growth
Minimum Application Amount	Rs. 100/- plus in multiple of Re.1
Minimum Additional Application Amount	Rs. 100/- plus in multiple of Re.1
Minimum Redemption Amount	Any Amount
Entry Load	Not applicable
Exit Load	1% of the applicable NAV - If units purchased or switched in from another scheme of the Fund are redeemed or switched out in excess of the limit within 1 Year from the date of allotment Nil - If units purchased or switched in from another scheme of the Fund are redeemed or switched out after 1 Year from the date of allotment
Benchmark Index	AMFI Tier I Benchmark - Nifty 500 TRI
SIP / SWP / STP	Available
Fund Managers	Mr. Dharmesh Kakkad and Ms. Sharmila D'silva
NFO Dates	March 02, 2026 to March 16, 2026

ICICI Prudential Diversified Equity All Cap Active FOF (An open ended Fund of Funds scheme investing predominantly in the units of diversified domestic active equity-oriented schemes based on varied market caps) (the Scheme) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended Fund of Funds scheme investing predominantly in the units of diversified domestic active equity-oriented schemes based on varied market caps

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



It may be noted that the scheme risk-o-meter specified above is based on the internal assessment of the scheme characteristics and may vary post NFO when the actual investments are made. The same shall be updated on ongoing basis in accordance with clause 17.4 of the SEBI Master Circular on Mutual Funds dated June 27, 2024 (Master Circular).

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

All figures and other data given in this document are dated as of Jan 31, 2026 unless stated otherwise. The same may or may not be relevant at a future date. The AMC takes no responsibility of updating any data/information in this material from time to time. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited. Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund. The visuals in this presentation includes AI-generated content, including synthetic human faces. The characters displayed are not real individuals and are created using artificial intelligence. No endorsement or likeness of a real person is implied.

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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.