

Fixed Income Outlook

June 2026

OIL OIL



Introduction

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Escalating geopolitical tensions in West Asia, global monetary policy recalibrations, and shifting bond market dynamics were major highlights in fixed income in May 2026.

The recent policy packages—such as foreign investment tax exemptions on government securities alongside stabilizing domestic interest rates—are injecting fresh demand into the fixed income ecosystem.

Consequently, geopolitical uncertainties and supply-driven inflation shocks require ongoing vigilance.

The bond market continues to offer compelling opportunities for yield through active duration management and strategic diversification.

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Month Gone By Yields Cooled

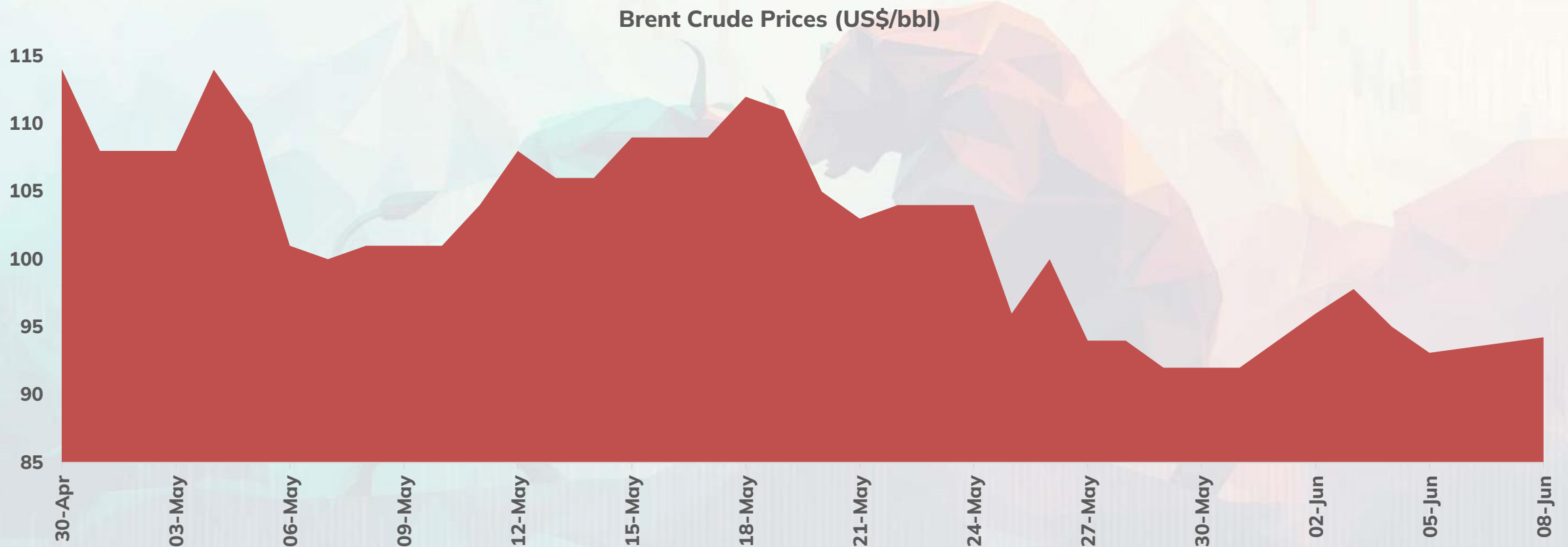
Benchmark G-sec yields escalated to near-term highs in May 2026 due to rise in US Treasury yields, weaker INR, fiscal and inflation concerns. Yields, however, retreated lower as the month ended after RBI's dividend announcement to the Govt. and due to fall in crude oil prices.





Month Gone By Oil Retreats Lower

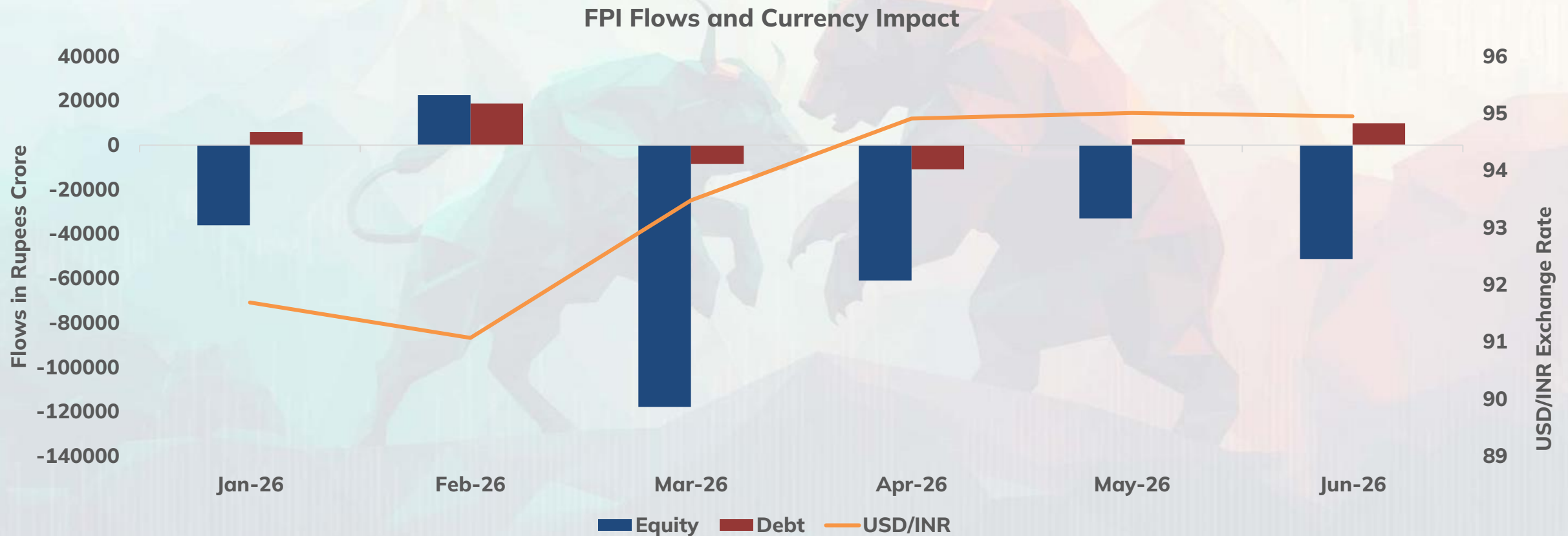
Brent crude price dropped to ~\$93/bbl from above \$110/bbl in the previous month, mainly due to easing geopolitical tensions in the West Asia conflict, softer Chinese demand, and concerns over sluggish global demand.





Month Gone By FPI Flows in Focus

FPIs have been on a selling spree in Indian financial markets, with more than ₹2.5 lakh crore of equity and debt sales since Jan 2026. The flight of capital weakened the INR, eroded foreign exchange reserves of the RBI and sprung policymakers into action to attract and retain foreign investments in India.





Tackling the Crisis

Govt.'s Policy Response

On Higher Oil Price Issue

**Excise Duty Cut by ₹10/litre
on petrol and diesel**

**Below Cost Fuel Supply by
OMCs**

**Limited Pass-through of High
Oil Prices at Fuel Pumps**

On Foreign Outflows

**G-sec interest and gains
exemption for FPIs**

**PROIs allowed to invest in
equities earlier available only
to NRIs/OCIs**

Source: PIB.

PROI – Persons Resident Outside India. NRI - Non Resident Indian. OCI – Overseas Citizen of India. OMC – Oil Marketing Companies.



Tackling the Crisis

RBI's Monetary Policy Response

Policy rate and stance unchanged

Incentives to PSU to tap External
Commercial Borrowings

Increased equity investment limits for NRIs
and OCIs

RBI to cover hedging costs for banks on
FCNR (B) deposits

Various other sops to boost inflows by FPIs

Expanded securities list under FAR-route for
FPIs.

We expect these measures to attract \$60 bn to \$80 bn dollars in inflows into the country.



Market Response Yields Cool Down

Bond yields eased amid de-escalation in West Asia conflict, lower oil prices and various policy actions targeted at chasing foreign investments – hinting at improvements in macro outlook.

	Before War (Feb 26, 2026)	Peak Yields	Latest Yields
1Y G-sec	5.53%	6.11%	6.00%
5Y G-sec	6.39%	6.94%	6.60%
10Y G-sec	6.69%	7.13%	6.96%
1Y AAA	7.10%	7.84%	7.63%
3Y AAA	7.15%	7.89%	7.54%
5Y AAA	7.24%	7.93%	7.56%
1Y AA	7.89%	8.63%	8.42%
3Y AA	7.94%	8.68%	8.33%
5Y AA	8.13%	8.82%	8.45%

The Current Picture





The Current Picture

Low Growth, High Inflation Ahead

The RBI revised down its GDP projections for FY2026-27 to 6.6% (vs. 6.9% earlier) and increased inflation projections to 5.1% (4.6% earlier).

What Could Pull Growth Down?

- Global supply chain disruptions.
- Weather-related shocks
- Higher input prices and logistics cost
- Weak global demand

What Could Push Inflation Up?

- Higher energy prices
- Higher commodity prices
- Intense El-nino risk
- Higher imported inflation



Risks Ahead

The El Nino Risk

The IMD officially warned that El Niño conditions may result in below-normal national rainfall at 92% of the Long Period Average (LPA). Intensive El Niño conditions are known to significantly weaken the southwest monsoon, frequently resulting in deficient rainfall, prolonged droughts, and elevated heatwaves.

Potential Impact from Hotter Weather

- Higher Power Demand
- Increased Coal Demand
- Strain on Power grids

Potential Impact from Monsoon Deficit

- Delay in kharif sowing, lower crop production.
- Impacted farmers income and agri-growth
- High global food prices
- Pressure on drinking water sources and water availability
- Impacted hydropower generation



Risks Ahead

Global Central Bank Pivot

Recent monetary policy communications from major central banks highlight rising hawkishness as policymakers confront sticky inflation, geopolitical energy shocks and uncertainty.

Federal Open Market Committee (USA): Following their latest meetings, the US Federal Reserve maintained a firm posture against premature rate cuts. Chair Jerome Powell noted during his press conference that *“the oil-driven inflation shock hasn't peaked yet and that the Fed wants to see behind the 'back side' of the energy shock before considering the idea of returning to rate cuts.”*

The European Central Bank: The ECB minutes demonstrated a distinct hawkish bias driven by rising short-term inflation expectations and a weak euro. The council stated: *“The Governing Council stands ready to adjust all of its instruments within its mandate to ensure that inflation stabilises at its 2% target in the medium term...”*

The Bank of Japan: The BoJ signaled an aggressive tilt toward policy normalization, with an increasing number of board members pushing for rate hikes. Their statement indicated that *“if the outlook for economic activity and prices... will be realized, the Bank, in accordance with improvement in economic activity and prices, will continue to raise the policy interest rate and adjust the degree of monetary accommodation.”*



Risks Ahead

Risk-off Sentiment in Global Bond Market

While equity markets have shown buoyancy due to AI-theme; global bond markets, on the other hand, are reeling under debt sustainability and rising inflation concerns.

AI-fuelled optimism in Equities



Inflation fears in Bond Markets



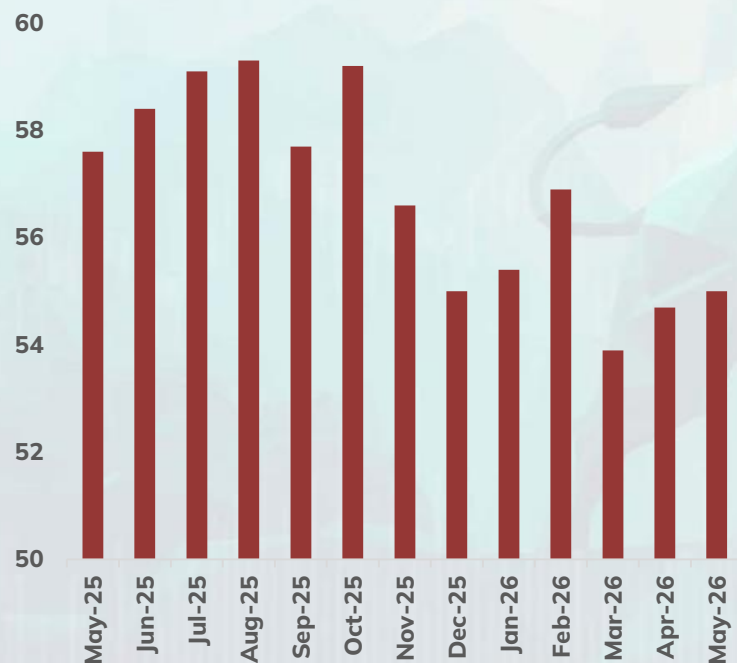


Economic Impact

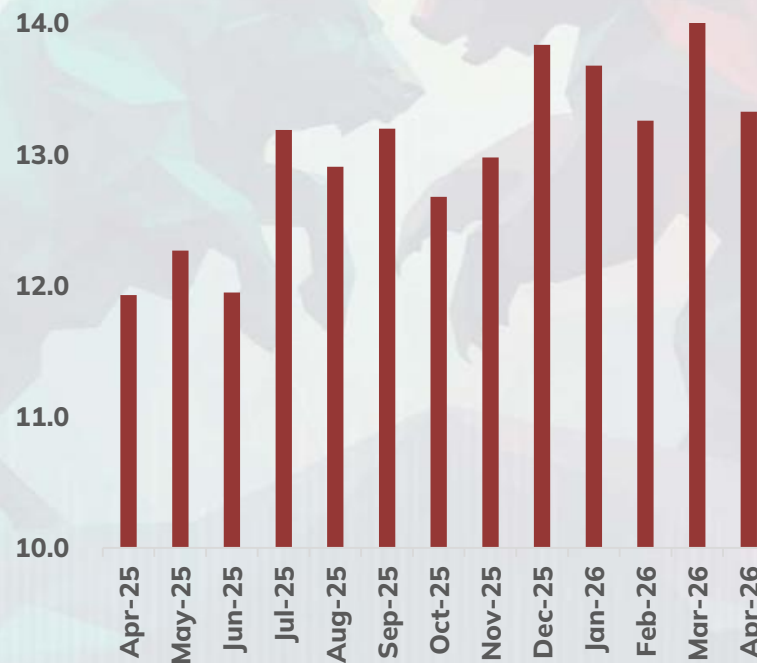
What do Latest Indicators Show?

While the impact of weather-related shocks would be visible in the months ahead, the impact of West Asia conflict-related shocks is visible in decelerating manufacturing PMI, cool-down in shipping cargo at ports and slower e-way bill growth.

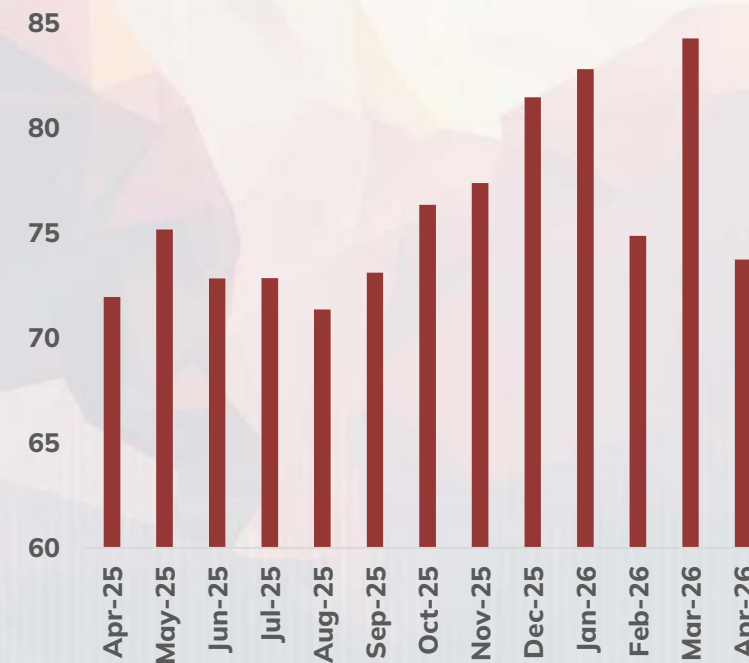
Manufacturing PMI



E-way Bills (in Crores)



Port Cargo Traffic (in lakh)





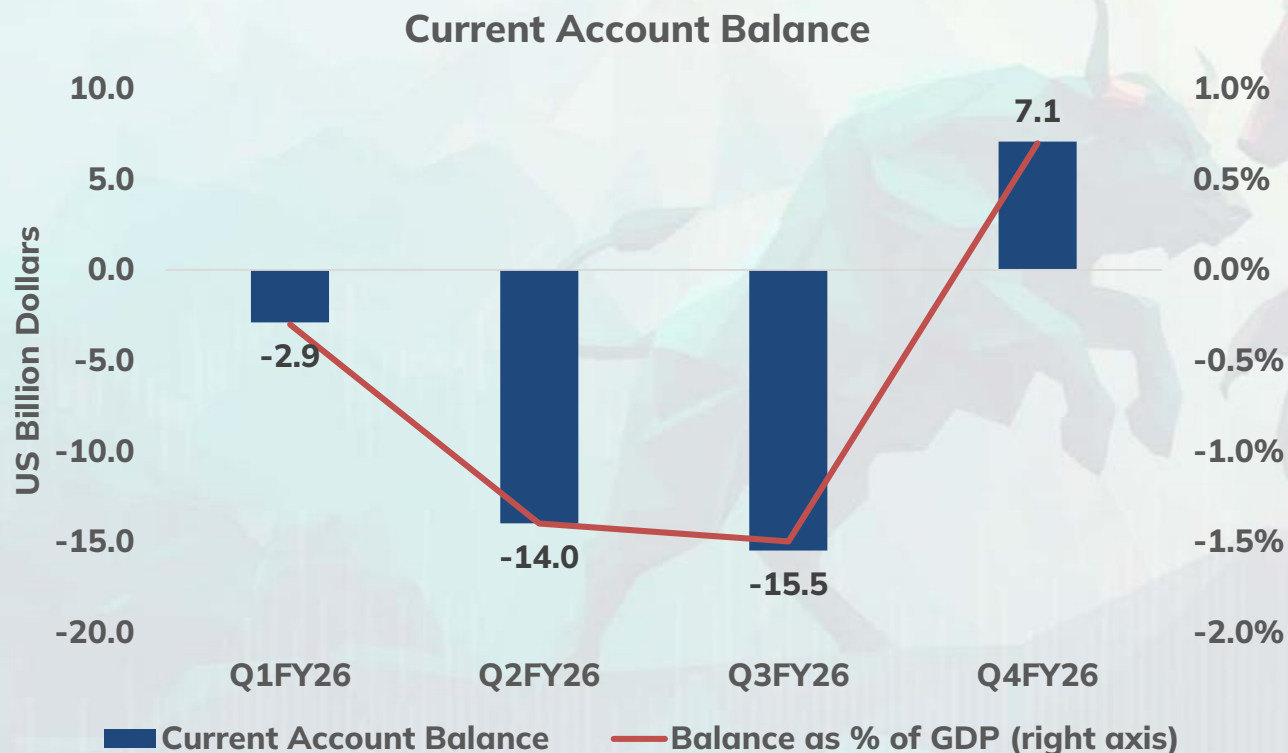
Economic Health In Better Shape than 2013

Although the current crisis resembles the taper tantrum phase of 2013, the economic fundamentals today are in a much better shape and able to withstand shocks better.

	2013	2026
GDP Growth	6.5%	7.6% (FY26)
Inflation	10%	3.5% (Apr '26)
Current Account Deficit	5.0%	0.6% (FY26)
Fiscal Deficit	4.9%	4.4% (FY26)
Credit Growth	16.3%	16.2% (May '26)



India's current account surprised positively with a surplus of USD 7bn (0.7% of GDP) in Q4FY26 versus a deficit of USD 15.5bn (1.5% of GDP) in Q3FY26.



- Sharp pick-up in remittances inflows (31% YoY), along with higher services exports (13% YoY) led to higher receipts. On expense side, goods deficit narrowed to \$83 bn.
- In FY26, current account deficit came to 0.6% of GDP and expected to rise to ~1.8% of GDP in FY27 due to higher oil prices.
- However, recent measures by RBI and Govt. at attracting foreign investments could provide additional ~\$60 bn to \$80 bn of inflows, and expect to push the current account into surplus.
- The projections are also positive for USD/INR with expectations of more stability or even appreciation in the INR.



Market Pricing An Opportunity to Invest

Yields are now slightly lower than previous week's level wherein maximum bearishness was priced in bonds. However, the current yields on offer still look attractive for investment.

Long-end of G-sec Yield Curve



Short-end of Corporate Bond Yield Curve





Our View on Fixed Income

- We believe that monetary policy has appropriately addressed the prevailing macroeconomic challenges through targeted measures. These measures are expected to enhance market confidence and help compress risk premiums across fixed-income market.
- Govt. efforts in attracting foreign portfolio investments in G-sec is also a major move to support G-sec demand and enhance dollar inflows in the economy. Yields have already shown first signs of easing.
- Bond yields are still at attractive levels. This opens up opportunities for capturing accruals at elevated YTMs.
- For investment recommendation, we suggest investing in the short-end of the corporate bond curve. We also see favorable risk-reward in long-end G-secs and SDLs.



Our Key Recommendations

Our Focus Products



**ICICI Prudential
Short Term Fund**

**ICICI Prudential
Corporate Bond
Fund**

**ICICI Prudential
Banking & PSU
Debt Fund**

Tactical Approach



**ICICI Prudential
Gilt Fund**

**ICICI Prudential
All Seasons Bond
Fund**

Suitable in Rising Interest Rates

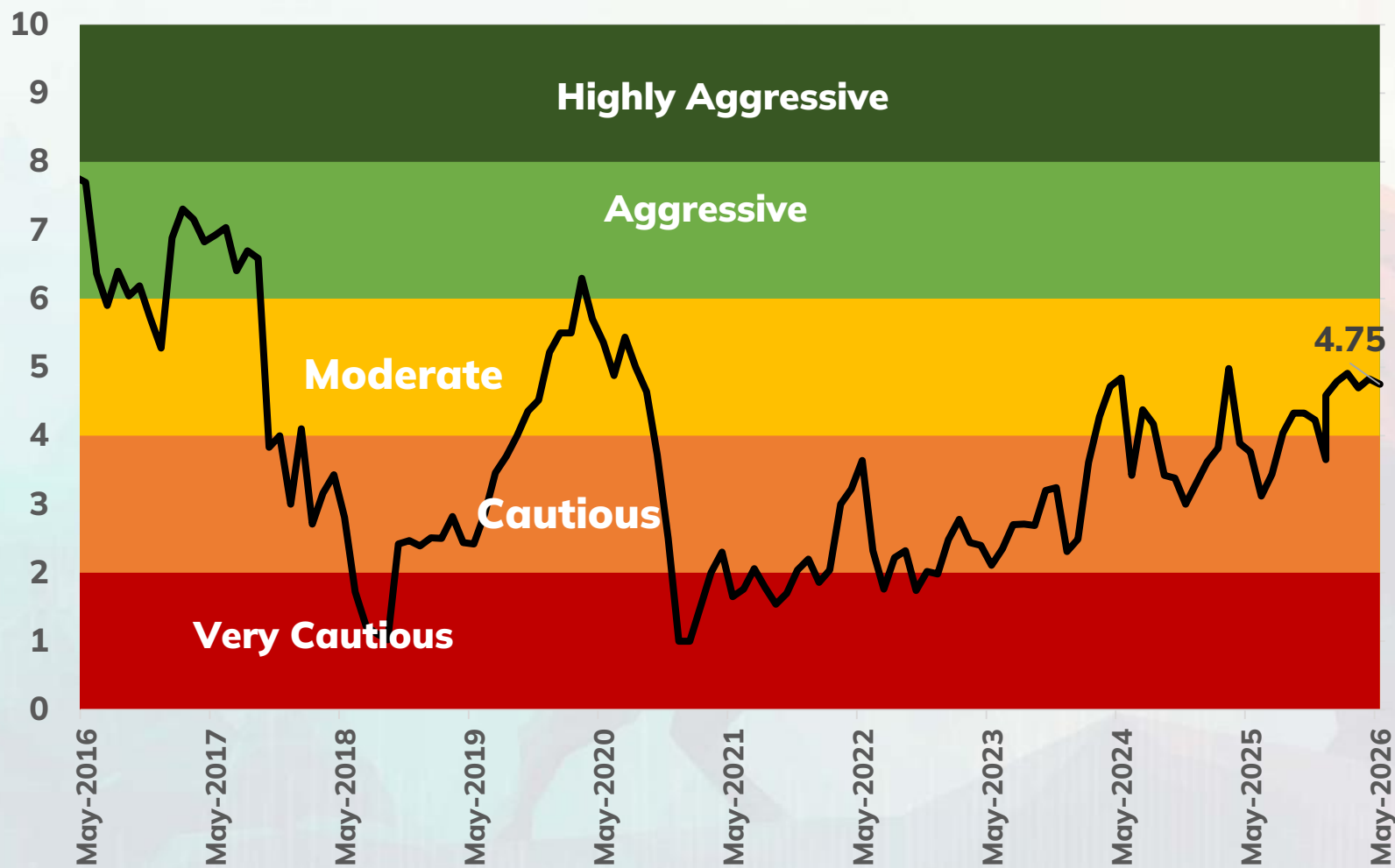


**ICICI Prudential
Floating Interest
Fund**

**ICICI Prudential
Income plus
Arbitrage Omni
FOF**



Fixed-Income Approach Debt Valuation Index



The index hints at moderately rewarding stance on duration. We would like to approach it with a combination of long duration G secs/SDL and short-dated corporate bonds.

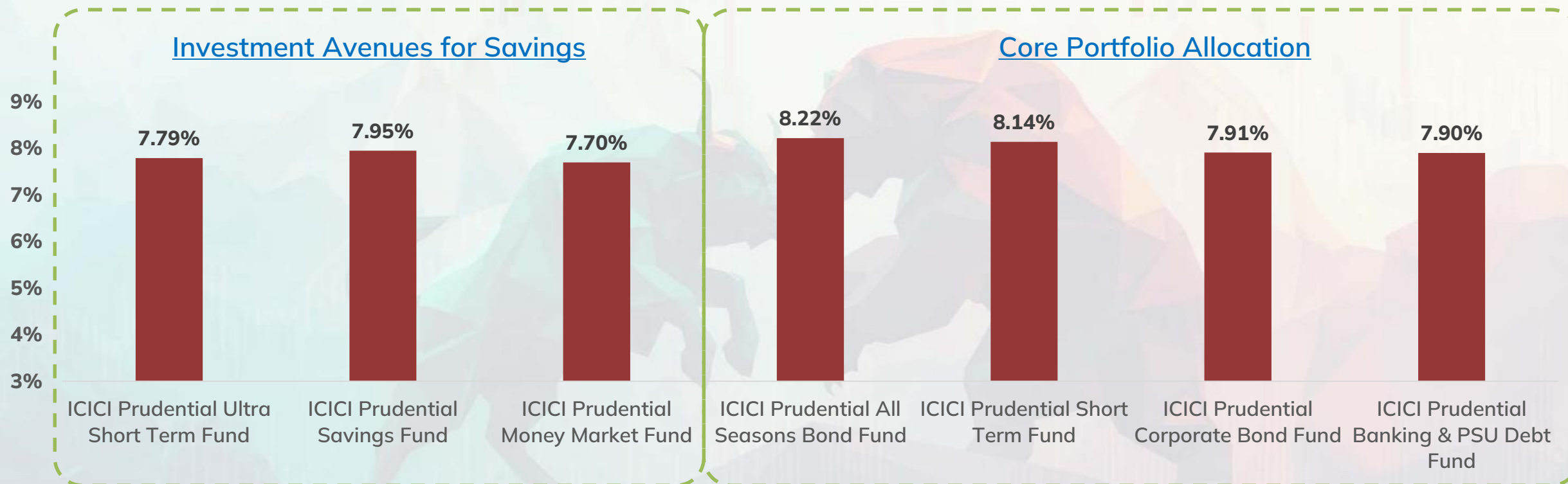
We recommend **Accruals + Active Duration Management** in the current scenario.

Data as on May 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 for calculation. RBI – Reserve Bank of India. Debt Valuation 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 and any other factor which the AMC may add/delete from time to time.



Our Choice for Accruals + Active Duration Management

YTM of Accrual Focused Debt Schemes of ICICI Prudential Mutual Fund



IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated May 31, 2026. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future



Current Portfolio Positioning

Active Duration



Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	0.10	0.10	0.09
ICICI Prudential Money Market Fund	0.63	0.62	0.58
ICICI Prudential Ultra Short Term Fund	0.53	0.48	0.44
ICICI Prudential Savings Fund	1.33	1.01	0.95
ICICI Prudential Floating Interest Fund	2.90	1.98	1.87
ICICI Prudential Corporate Bond Fund	5.73	3.53	3.36
ICICI Prudential Credit Risk Fund	3.11	2.15	2.04
ICICI Prudential Banking & PSU Debt Fund	5.83	3.38	3.21
ICICI Prudential Short Term Fund	4.48	2.86	2.72
ICICI Prudential Medium Term Bond Fund	6.18	3.39	3.24
ICICI Prudential All Seasons Bond Fund	13.66	6.21	5.96

Data as on May 31 2026. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Modified Duration is the price sensitivity and the percentage change in price for a unit change in yield.



Current Portfolio Positioning

Focus on Accruals



Scheme	AAA & Equivalent Exposure#	AA & Equivalent and Below Exposure	YTM
ICICI Prudential Credit Risk Fund	30.9%	69.1%	8.93%
ICICI Prudential Medium Term Bond Fund	40.0%	60.0%	8.57%
ICICI Prudential All Seasons Bond Fund	65.5%	34.5%	8.22%
ICICI Prudential Short Term Fund	80.3%	19.7%	8.14%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.91%
ICICI Prudential Banking & PSU Debt Fund	99.1%	0.9%	7.90%
ICICI Prudential Savings Fund	86.0%	14.0%	7.95%
ICICI Prudential Ultra Short Term Fund	82.8%	17.2%	7.79%

Data as on May 31, 2026. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Mar 31, 2026. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future.

- AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.



Riskometer

ICICI Prudential Liquid Fund

(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- ☐ Short term savings solution
- ☐ A liquid fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity

ICICI Prudential Banking & PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

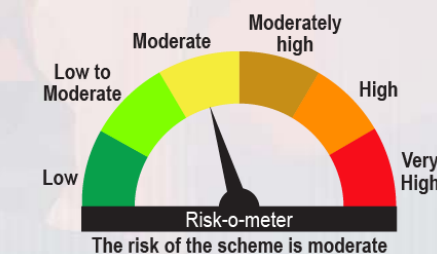
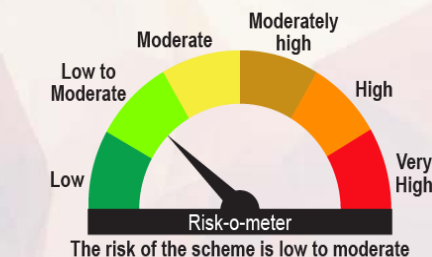
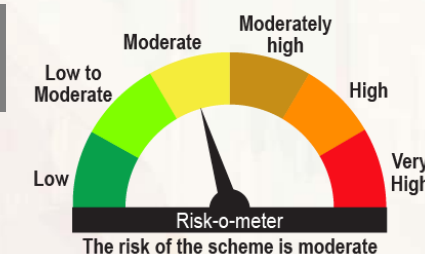
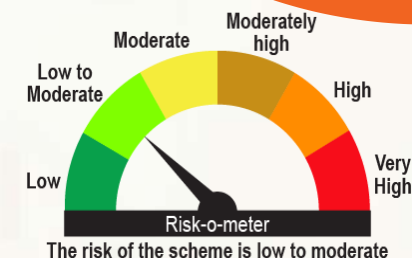
- ☐ Short term savings
- ☐ An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

ICICI Prudential Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ☐ Short term savings
- ☐ A money market scheme that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity

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

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



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

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on May 31, 2026. Please refer to <https://www.icicipruamc.com/media-center> for more details.



Riskometer

ICICI Prudential Floating Interest Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

- ☐ Short term savings
- ☐ An open ended debt scheme predominantly investing in floating rate instruments.

ICICI Prudential All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

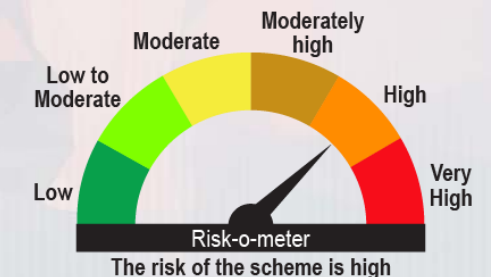
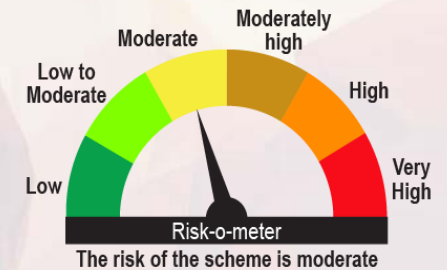
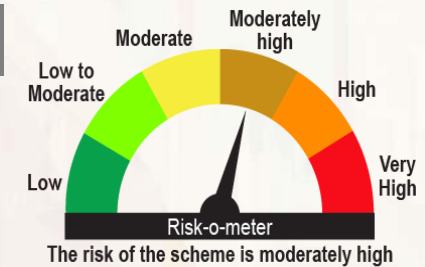
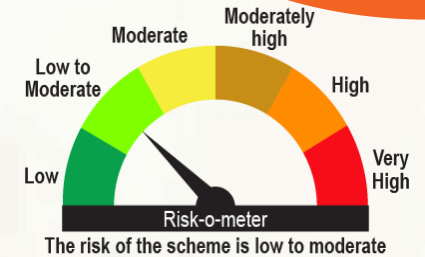
- ☐ All duration savings
- ☐ A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity.

ICICI Prudential Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

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

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

- ☐ 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.



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

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on May 31, 2026. Please refer to <https://www.icicipruamc.com/media-center> for more details.



Riskometer

ICICI Prudential Corporate Bond Fund

(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 rate corporate bonds.

ICICI Prudential Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ☐ Short term income generation and capital appreciation solution
- ☐ A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.

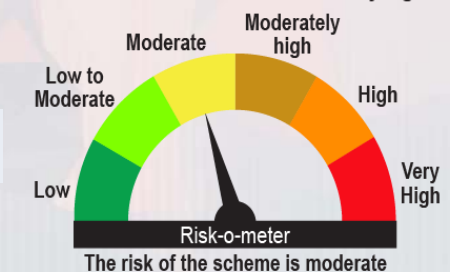
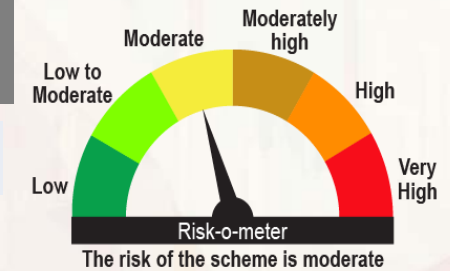
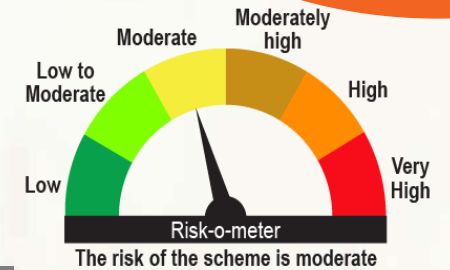
ICICI Prudential Medium Term Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk) is suitable for investors who are seeking*:

- ☐ 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 Income Plus Arbitrage Omni FOF (Erstwhile ICICI Prudential Income Plus Arbitrage Active FOF)

(An open ended fund of funds scheme investing in units of domestic active and passive debt oriented and arbitrage schemes.) is suitable for investors who are seeking*:

- ☐ Medium to Short term savings
- ☐ An open ended fund of funds scheme investing in active and passive Debt oriented and arbitrage schemes.



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

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on May 31, 2026. Please refer to <https://www.icicipruamc.com/media-center> for more details.



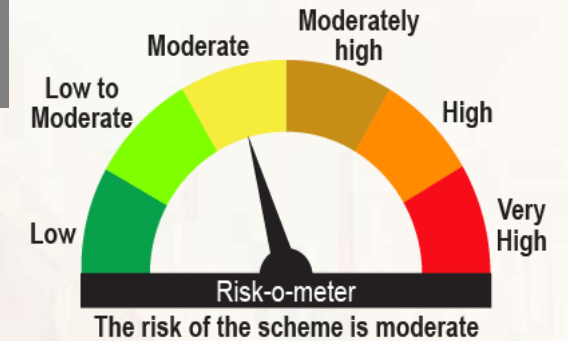
Riskometer



ICICI Prudential Gilt Fund

(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.) is suitable for investors who are seeking*:

- ☐ Long term wealth creation
- ☐ A Gilt scheme that aims to generate income through investment in Gilts of various maturities.



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

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on May 31, 2026. Please refer to <https://www.icicipruamc.com/media-center> for more details.



Potential Risk Class

The Potential risk class (PRC) matrix based on interest rate risk and credit risk.

ICICI Prudential Credit Risk Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

ICICI Prudential Liquid Fund, ICICI Prudential Money Market Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

ICICI Prudential Ultra Short Term Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

ICICI Prudential Savings Fund, ICICI Prudential Floating Interest Fund, ICICI Prudential Medium Term Bond Fund, ICICI Prudential All Seasons Bond Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Short Term Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

ICICI Prudential Gilt Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		



YTM Disclaimer

Scheme Name	ICICI Prudential Savings Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund	ICICI Prudential Money Market Fund
Description	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.	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.
Annualised Portfolio YTM*:	7.95%	7.90%	7.91%	8.22%	7.70%
Macaulay Duration	1.01 Years	3.38 Years	3.53 Years	6.21 Years	0.62 Years
Residual Maturity	1.33 Years	5.83 Years	5.73 Years	13.66 Years	0.63 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated May 31, 2026. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.



YTM Disclaimer

Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	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	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.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	8.14%	8.93%	8.57%	7.79%
Macaulay Duration	2.86 Years	2.15 Years	3.39 Years	0.48 Years
Residual Maturity	4.48 Years	3.11 Years	6.18 Years	0.53 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated May 31, 2026. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.



Disclaimer



The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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 May 31, 2026 unless stated otherwise. The same may or may not be relevant at a future date. 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 (the AMC). 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.

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FoF Disclaimer: 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