ICICI PRUDENTIAL MUTUAL FUND

Fixed Income Outlook

May 2026

ICICI Prudential Mutual fund Registration No.: MF/003/93/6

Introduction

The escalating US-Israel war on Iran in 2026 has plunged global energy markets into severe uncertainty, threatening crucial shipping lanes like the Strait of Hormuz. With over 85% of its oil imported, India continues to face critical risks to its economic stability.

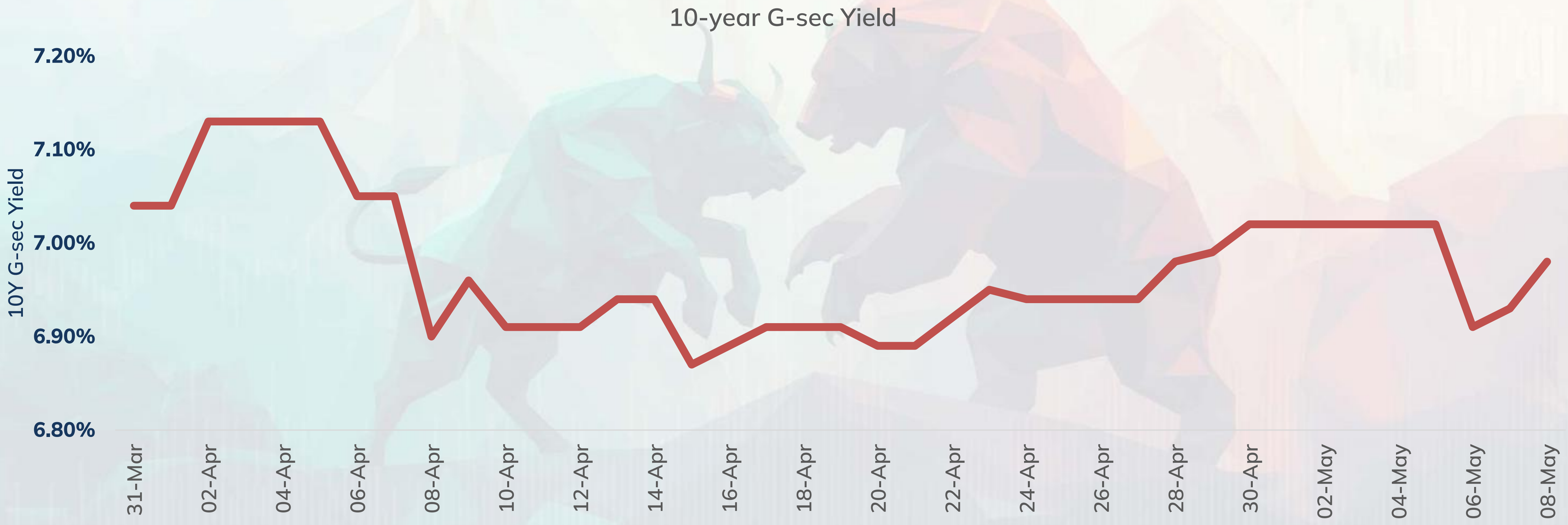
In such a situation with no certainty on the end of the war, we look at three possible scenarios highlighting the condition of the economy depending on the oil price levels.

Regardless, the Reserve Bank of India (RBI) faces the difficult task of balancing inflation control while ensuring adequate support to recovering economic growth.

In this Outlook, we will navigate the challenging economic environment, its impact on bond markets and the opportunities present in the current landscape.

Month Gone By
Temporary Ceasefire Cooled Yields Slightly

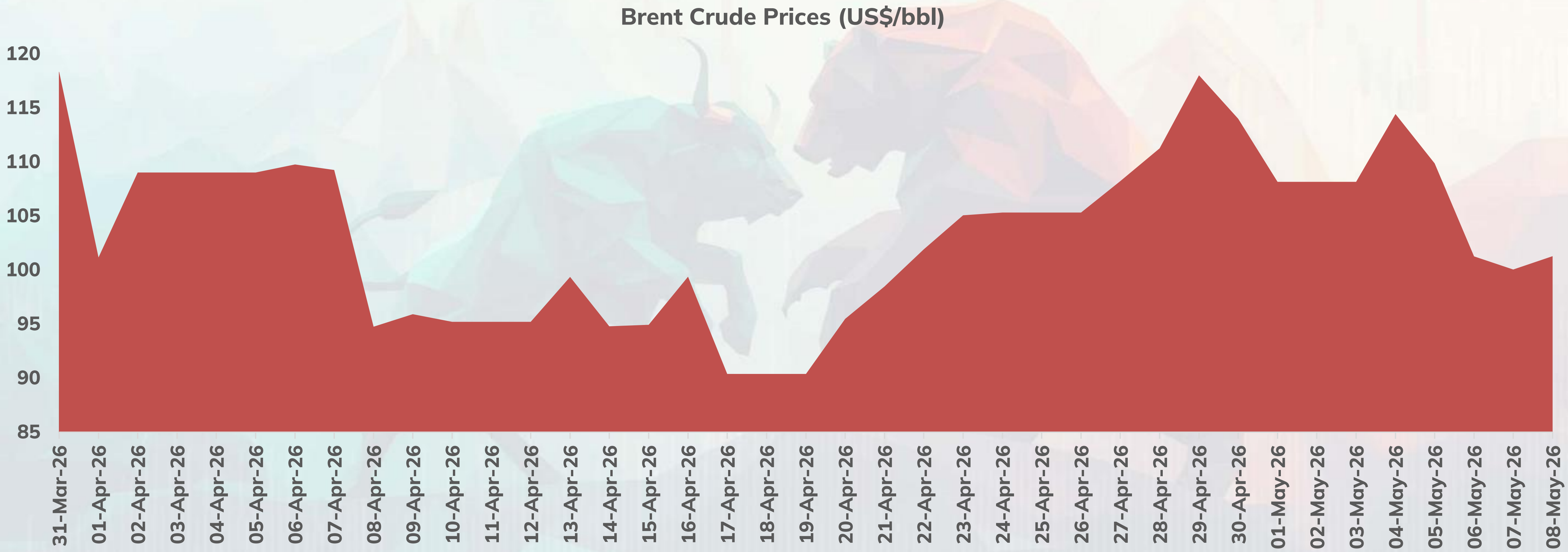
Benchmark G-sec yields cooled down after the US and Iran announced a temporary ceasefire. Yields, however, fluctuated and stayed at elevated levels due to the fragility of the ceasefire agreement and failure to conclude talks.



Source: Refinitiv. Data as on Apr 8, 2026.

Month Gone By
Oil on the Boil

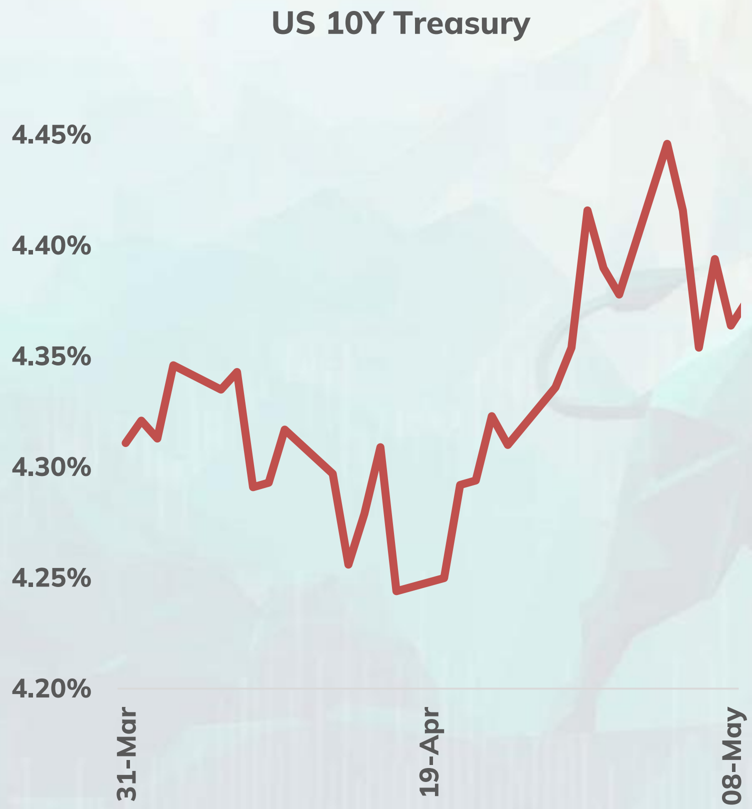
Oil prices surged in April 2026, reaching over $125 a barrel at April 2026-end due to tensions at the Strait of Hormuz. Prices dropped below $100 briefly on peace hopes but quickly rebounded as talks broke down and clashes persisted.

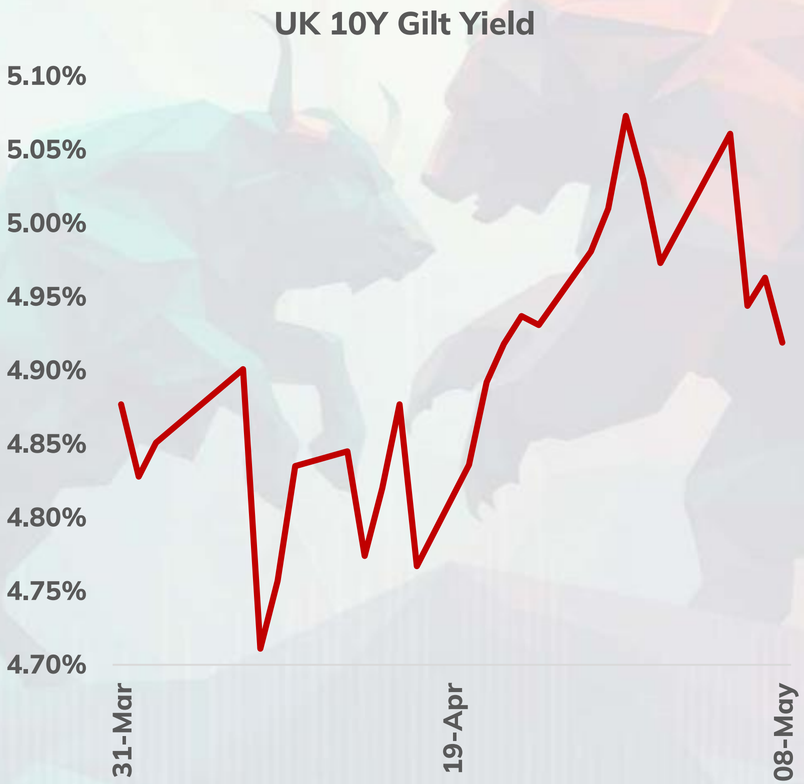


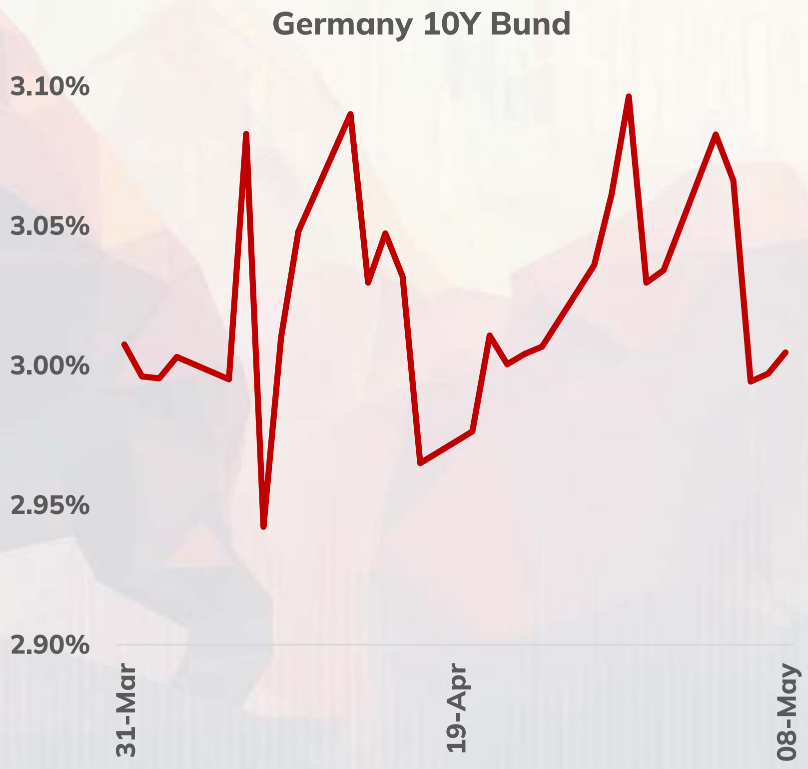
Source: Bloomberg. Data as on May 8, 2026.

Month Gone By
Developed Market Yields

Benchmark sovereign bond yields in the USA, UK, and Germany remained elevated, driven by persistent inflation fears, higher energy prices, and hawkish central bank expectations.







Data as on May 8, 2026. Source: Refinitiv

The Current Picture

The Current Picture
Timeline of the War

Oil prices acted sensitively to developments in the US-Israel war on Iran. Yields, however, have remained elevated despite the temporary ceasefire.

	Action	Oil Price	10Y G-sec Yield
Feb 28, 2026	US & Israel attack Iran	72.5	6.66
Mar 11, 2026	Iran attacks in and around the Strait of Hormuz	100.5	6.64
Mar 18, 2026	Israel attacks on Iran’s South Pars gas field	108.7	6.73
Apr 7, 2026	Announcement of 2-week ceasefire by US and Iran	94.8	6.90
Apr 12, 2026	Failure of talks between US-Iran	99.4	6.91
Apr 21, 2026	Extension of ceasefire by the US	101.9	6.89
Apr 29, 2026	Tensions at Strait of Hormuz; stalled negotiations	118.0	6.99
May 8, 2026	Current Picture	101.3	6.98

Data as on May 8, 2026. Source: Newyorktimes; Bloomberg; CCIL

The Current Picture
India's Response to the War

- The Government **cut central excise duty** on petrol and diesel by ₹10/liter.
- **Alternative crude sourcing** from USA, Australia, and others.
- Refineries ordered to divert propane and butane to **maximise LPG production** for households.
- A **full customs duty exemption** was issued on 40 critical petrochemical products until June 30, 2026.
- **Export curb:** The government imposed high duties on diesel exports and aviation turbine fuel.
- **Dialogues with middle eastern nations** to ensure uninterrupted supply.

The Current Picture
What the CEA Says?

India's Chief Economic Advisor while informing the Standing Committee on Finance on Mar 2, 2026, had stated that the impact of global crude oil prices up to $90 per barrel on the Indian economy is "almost insignificant." However, if prices rise to $130 per barrel and remain there for 2-3 quarters, retail inflation could increase to 5.5% in 2026-27, and GDP growth may decline to 6.4%.

FY27 macro numbers	Crude oil at $90/bbl	Crude oil at $130/bbl for 2-3 quarters
GDP growth	7-7.4%	6.4%
CPI inflation	Around 2%	5.5%
Current account deficit (% of GDP)	1-1.2%	3.2%
Fiscal deficit (% of GDP)	4.3-4.4%	5.6%

Source: Businessline

Scenario Analysis
Our Forecast

Positive Scenario

Oil falls below $100/bbl.

Our Base Case

Oil stays ~$100/bbl

Negative Scenario

Oil above $100/bbl

There are the three scenarios ahead, with outcomes ranging from good, manageable to worse.

Positive Scenario

Oil below $100/bbl – Risk Premium Down

In a scenario where oil supply normalises and prices retreat to levels before the war started, we could see a positive impact on various indicators of the economy.

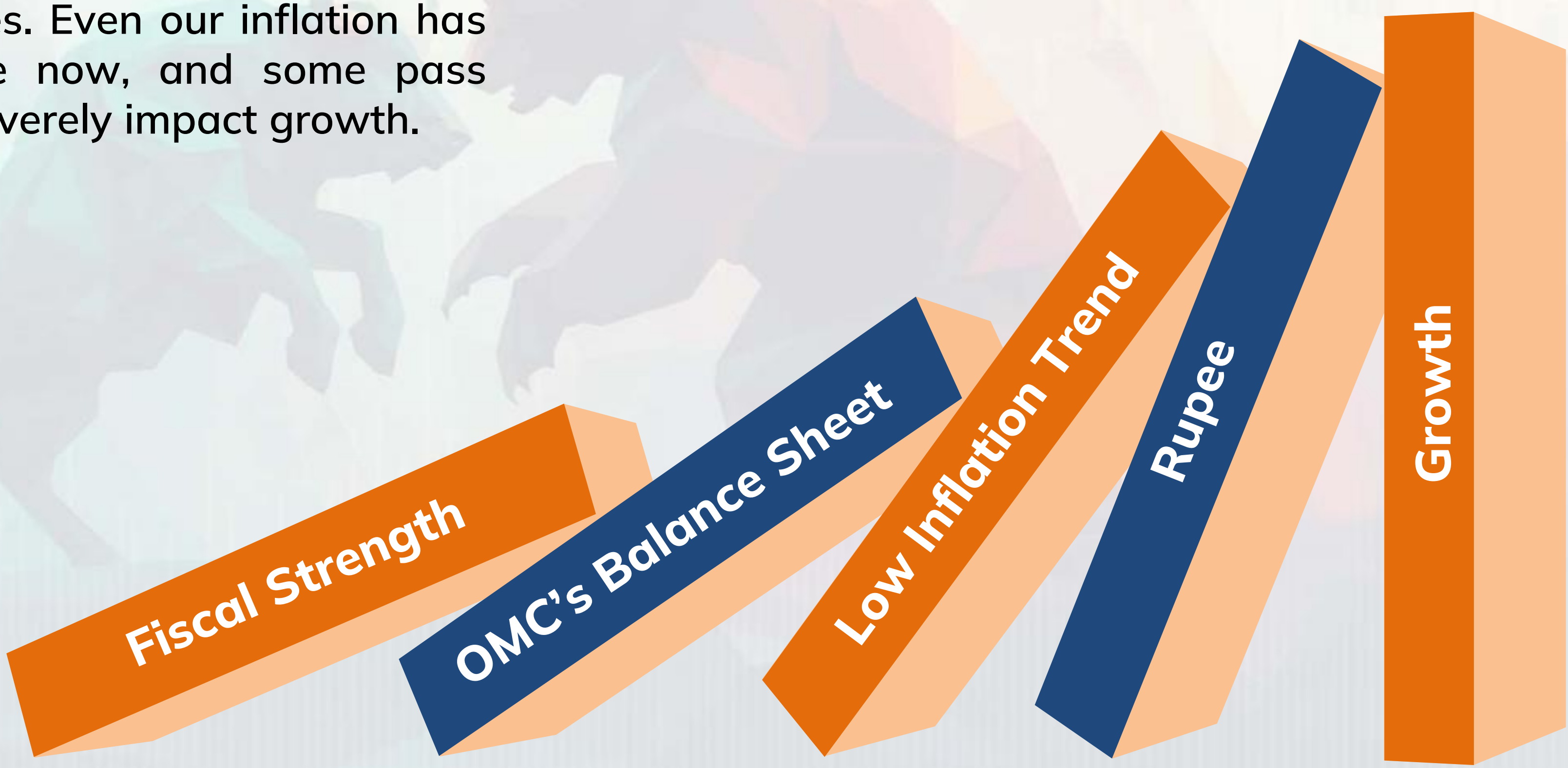
Firstly, we would see bond yields cool down due to drop in the war-related risk premium attached to yields. Yields, however, would remain slightly higher than the levels before the war started. This is due to the higher credit growth, banks' chase for deposit growth and rising inflation.

Base Case

Oil Stays ~$100/bbl – Staggered Impact

Our base case suggests that India's economy can withstand $100/bbl oil given its strong macro situation.

Fiscally, we are in a good place due to past years of consolidation. Public sector debt is also within limits and can stretch a bit to absorb losses. Even our inflation has been below target for a while now, and some pass through of higher oil might not severely impact growth.



OMC - Oil Marketing Companies

Base Case
Manageable Impact

Government

Govt. has consolidated fiscal deficit considerably since Covid-19 period.

There is room to expand deficit to address the dire situation

Expenditure switching is also a possibility

Public OMCs

Public sector Oil Marketing Companies (OMCs) are absorbing the major brunt of higher oil prices.

Current balance sheet situation of OMCs is relatively better than past

Can issue debt to float through current crisis

Households

Household inflation has been below low for over a year now

Fuel pump prices have remained unchanged for years now

Some pass-through of oil costs to retail prices may not severely impact inflation-growth dynamics

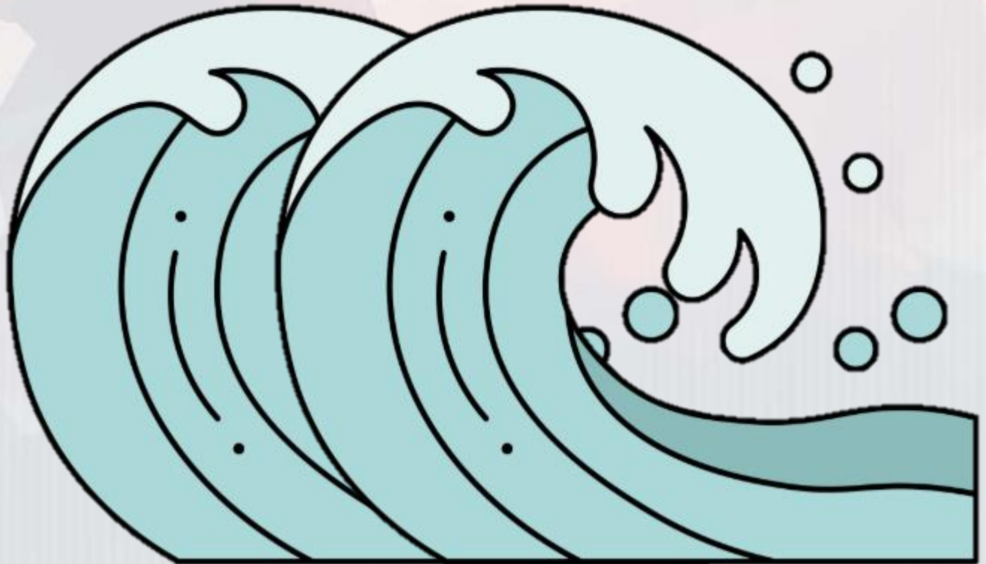
Negative Scenario

Oil Above $100/bbl - Tsunami-like Impact

Any escalation in the war could possibly lift up oil prices higher than $100/bbl, pushing our economic buffers to their limits.

Like the impact of Tsunami, which pushes through all barriers, and has a widespread impact on the area, likewise, higher oil prices would have a similar impact on macros, growth and sentiments.

In a situation of >$100/bbl oil, we expect to see wider current account deficit, higher fiscal deficit, leveraged public sector OMCs, higher borrowing costs, lower real rate on investments due to higher inflation, and consequently, lower than forecasted GDP growth.



Negative Scenario
Options Before Rate Hikes

In a situation of >$100/bbl oil, we expect the impact to go beyond the three pillars mentioned earlier. In such a situation, the RBI can use the below measures to address the problem. It is only after exhausting the below options that the RBI can choose to slow down the economy – through rate hikes.

1. **First Line of Defense - Allow Currency Depreciation**

   The RBI can allow the Rupee to weaken further in a bid to make asset valuations attractive to foreign investors. Forex reserves can be used for controlled weakening of the currency.

2. **Second Line of Defense – Capital Control Measures**

   Similar to the NDF order by the RBI which limited speculation on Rupee and protected it from depreciation, the RBI can announce similar measures to control capital flows.

3. **Third Line of Defense – Attract Dollars from NRIs**

   The RBI can make the FCNR (b) route attractive for investments by NRIs.

The Current Picture
Opportunities in Bond Market

Current level of yields suggest the market is pricing in ~150 bps of rate hikes by the RBI, which, in our view, is excessive compared to our base case scenario. We are seeing an opportunity in short-end of corporate bonds and tactical play in long-end G-secs and SDLs.

Long-end of G-sec Yield Curve

Short-end of Corporate Bond Yield Curve

Data as on Apr 30, 2026. Source: in.investing.com

Our View on Fixed Income

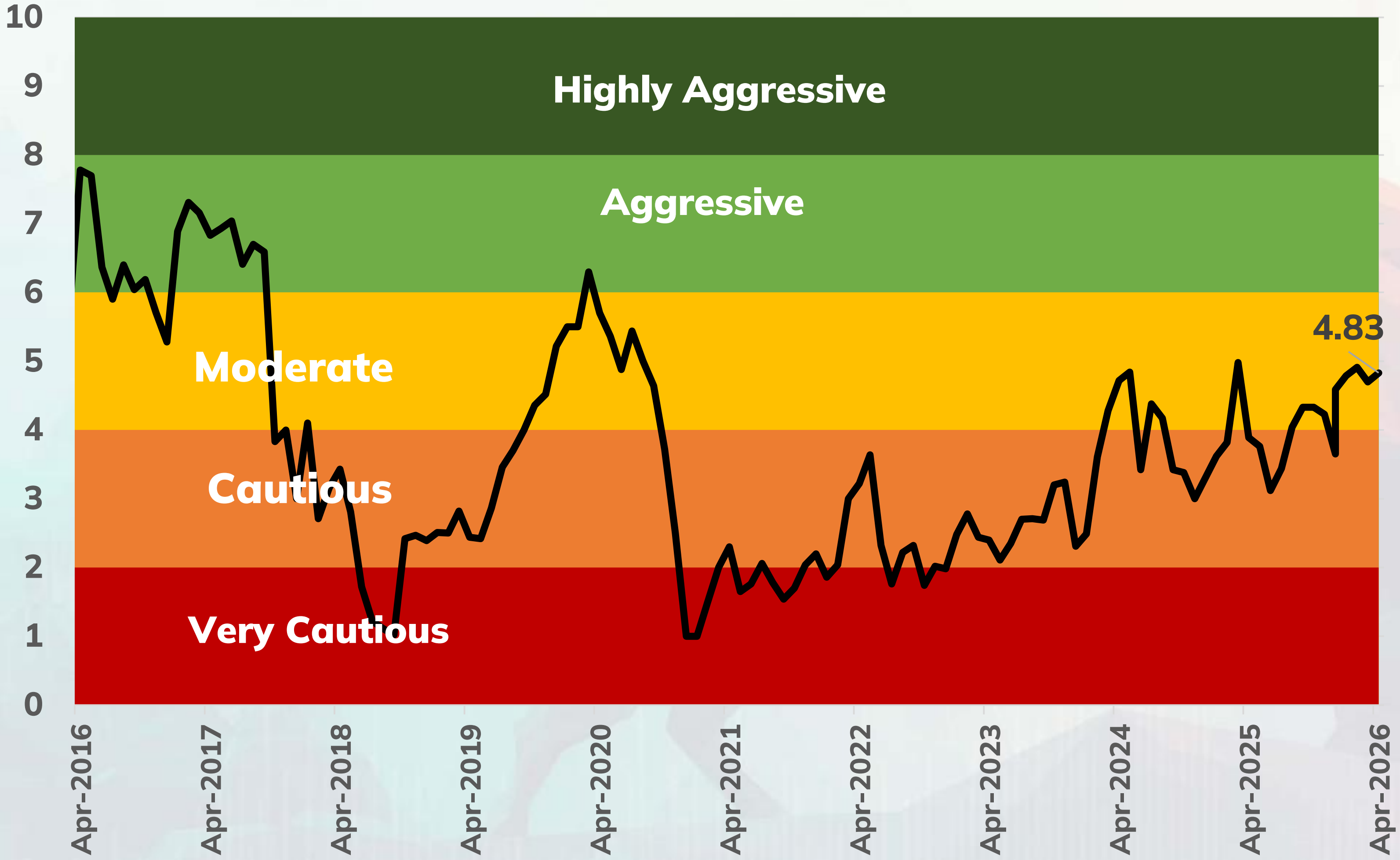
- There is uncertainty on the end of the war and oil price direction. In such a situation, we can only forecast different scenarios based on oil price levels. Among these, the impact is positive only if oil retreats to below $100/bbl.
- Our base case forecast of ~$100/bbl oil can be tackled through use of various buffers and reserves.
- However, if oil prices escalate above $100/bbl on a sustained basis, we could see a broader impact on macros, inflation and growth.
- Currently, bond yields are at elevated levels, indicating that markets are pricing in ~150 bps of rate hike, which is at a wide gap to our base case scenario. This gap is an opportunity to capture the elevated yields.
- For investment recommendation, we suggest the short-end of corporate bond. 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	

Please consult your financial advisor for tax related advice.

Fixed-Income Approach
Debt Valuation Index

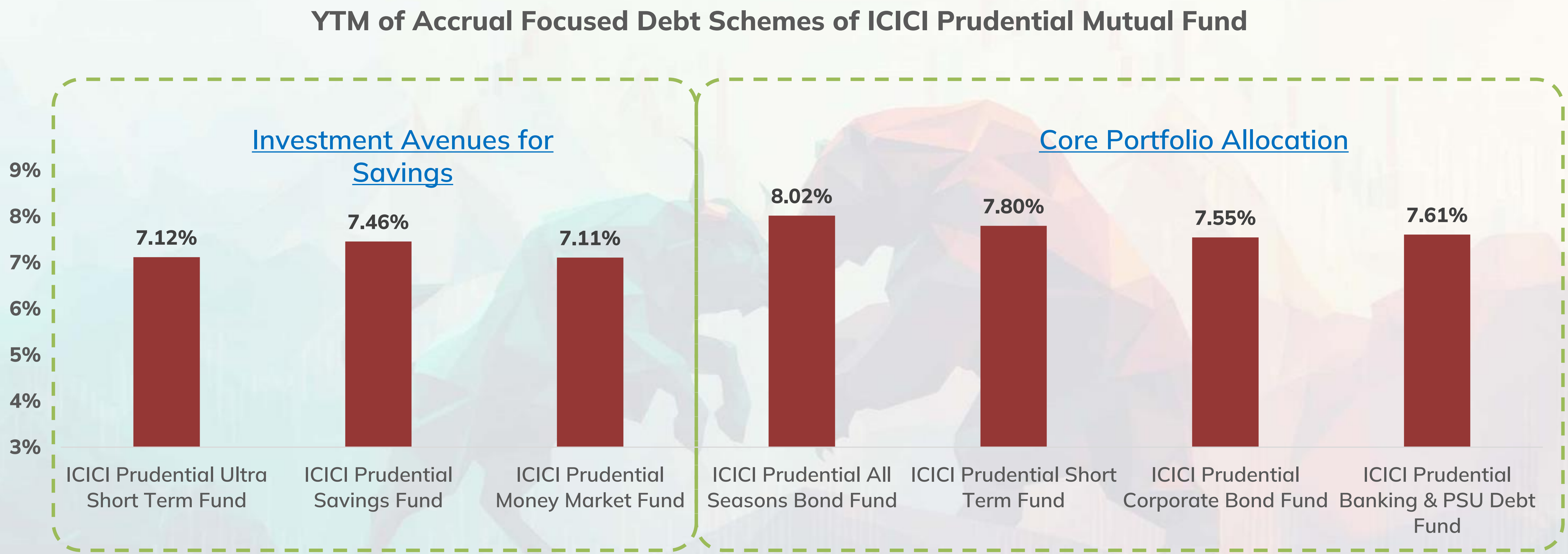


The index hints at moderately rewarding stance on duration. We would like to approach it with a combination of long duration G secs/SDL and short term corporate bonds.

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

Data as on Apr 30, 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



IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Apr 30, 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	0.09	0.10
ICICI Prudential Money Market Fund	0.70	0.65	0.69
ICICI Prudential Ultra Short Term Fund	0.54	0.45	0.49
ICICI Prudential Savings Fund	1.31	0.94	1.00
ICICI Prudential Floating Interest Fund	2.72	1.88	1.98
ICICI Prudential Corporate Bond Fund	5.44	3.19	3.35
ICICI Prudential Credit Risk Fund	3.04	1.98	2.08
ICICI Prudential Banking & PSU Debt Fund	5.66	3.16	3.33
ICICI Prudential Short Term Fund	4.31	2.67	2.80
ICICI Prudential Medium Term Bond Fund	6.10	3.22	3.37
ICICI Prudential All Seasons Bond Fund	13.34	5.85	6.09

Data as on Apr 30 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	33.1%	66.9%	8.40%
ICICI Prudential Medium Term Bond Fund	41.4%	58.6%	8.21%
ICICI Prudential All Seasons Bond Fund	67.1%	32.9%	8.02%
ICICI Prudential Short Term Fund	80.8%	19.2%	7.80%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.55%
ICICI Prudential Banking & PSU Debt Fund	99.1%	0.9%	7.61%
ICICI Prudential Savings Fund	86.7%	13.3%	7.46%
ICICI Prudential Ultra Short Term Fund	83.9%	16.1%	7.12%

Data as on Apr 30, 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.

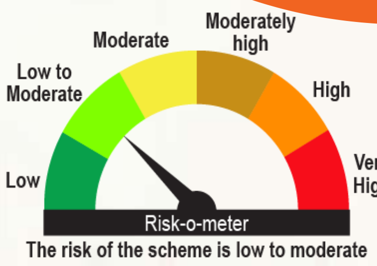
- AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

Riskometer

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

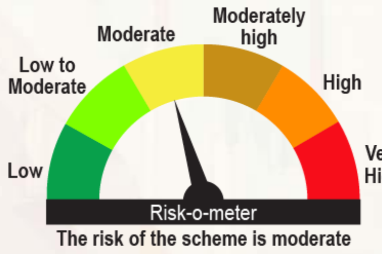
This product is suitable for investors who are seeking*:

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



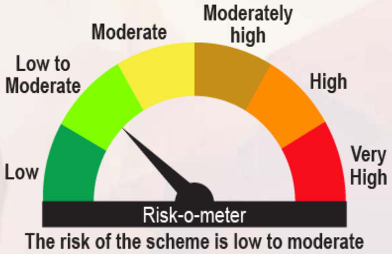
ICICI Prudential Banking & PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

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



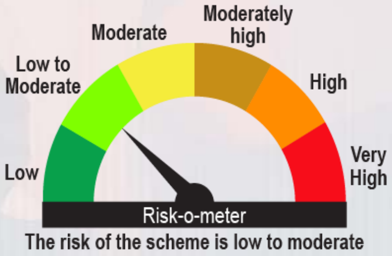
ICICI Prudential Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



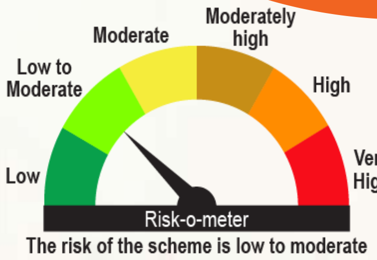
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 Apr 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

Riskometer

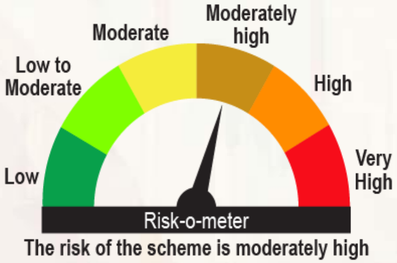
ICICI Prudential Floating Interest Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

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



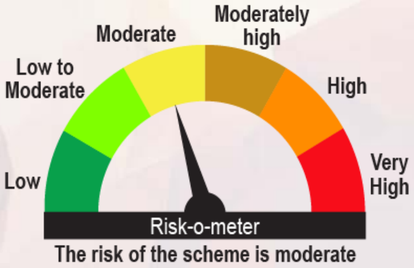
ICIICICI Prudential All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.

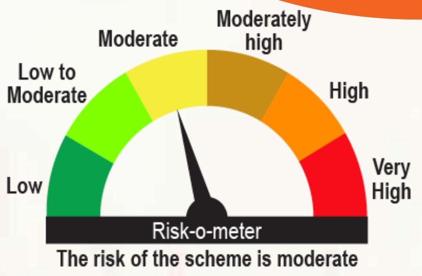
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 Apr 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

Riskometer

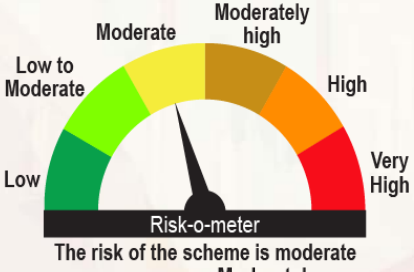
ICICI Prudential Corporate Bond Fund
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

- ❑ Short term savings
- ❑ An open ended debt scheme predominantly investing in highest rate corporate bonds.



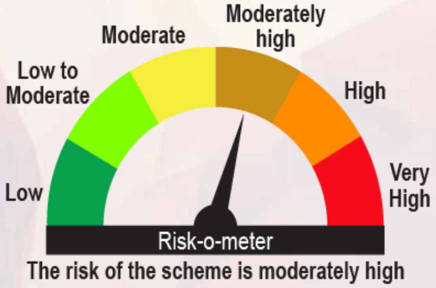
ICICI Prudential Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



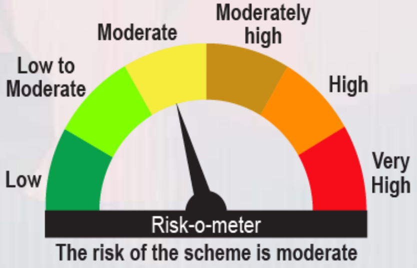
ICICI Prudential Medium Term Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest 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.



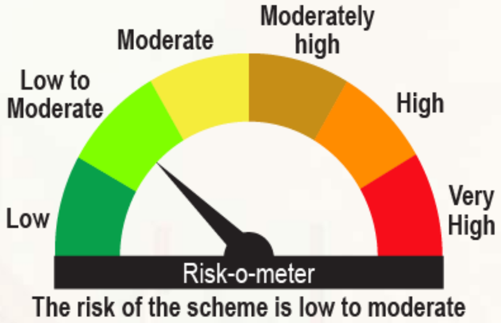
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 Apr 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

Riskometer

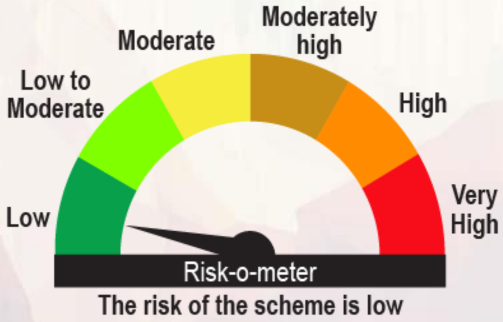
ICICI Prudential Equity Savings Fund
(An open ended scheme investing in equity, arbitrage and debt)

- Long term wealth creation
- An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments



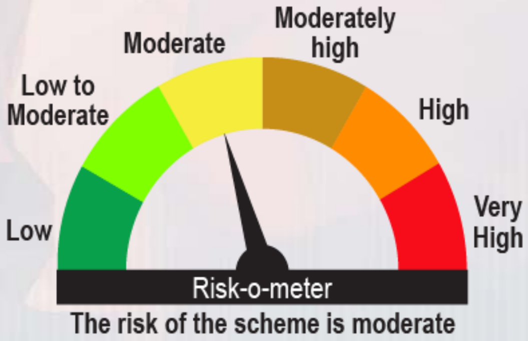
ICICI Prudential Equity-Arbitrage Fund
(An open ended scheme investing in arbitrage opportunities) is suitable for investors who are seeking*:

- Short Term Income Generation
- A hybrid scheme that aims to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in debt and money market instruments



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 Apr 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

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

ICICI Prudential Ultra Short Term Fund

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

ICICI Prudential Gilt Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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
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.
Annualised Portfolio YTM*:	7.46%	7.61%	7.55%	8.02%
Macaulay Duration	1.00 Years	3.33 Years	3.35 Years	6.09 Years
Residual Maturity	1.31 Years	5.66 Years	5.44 Years	13.34 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 Apr 30, 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 interes 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*:	7.80%	8.40%	8.21%	7.12%
Macaulay Duration	2.80 Years	2.08 Years	3.37 Years	0.49 Years
Residual Maturity	4.31 Years	3.04 Years	6.10 Years	0.54 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 Apr 30, 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 Apr 30, 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.

Disclaimer: In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material(s) used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions, that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

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