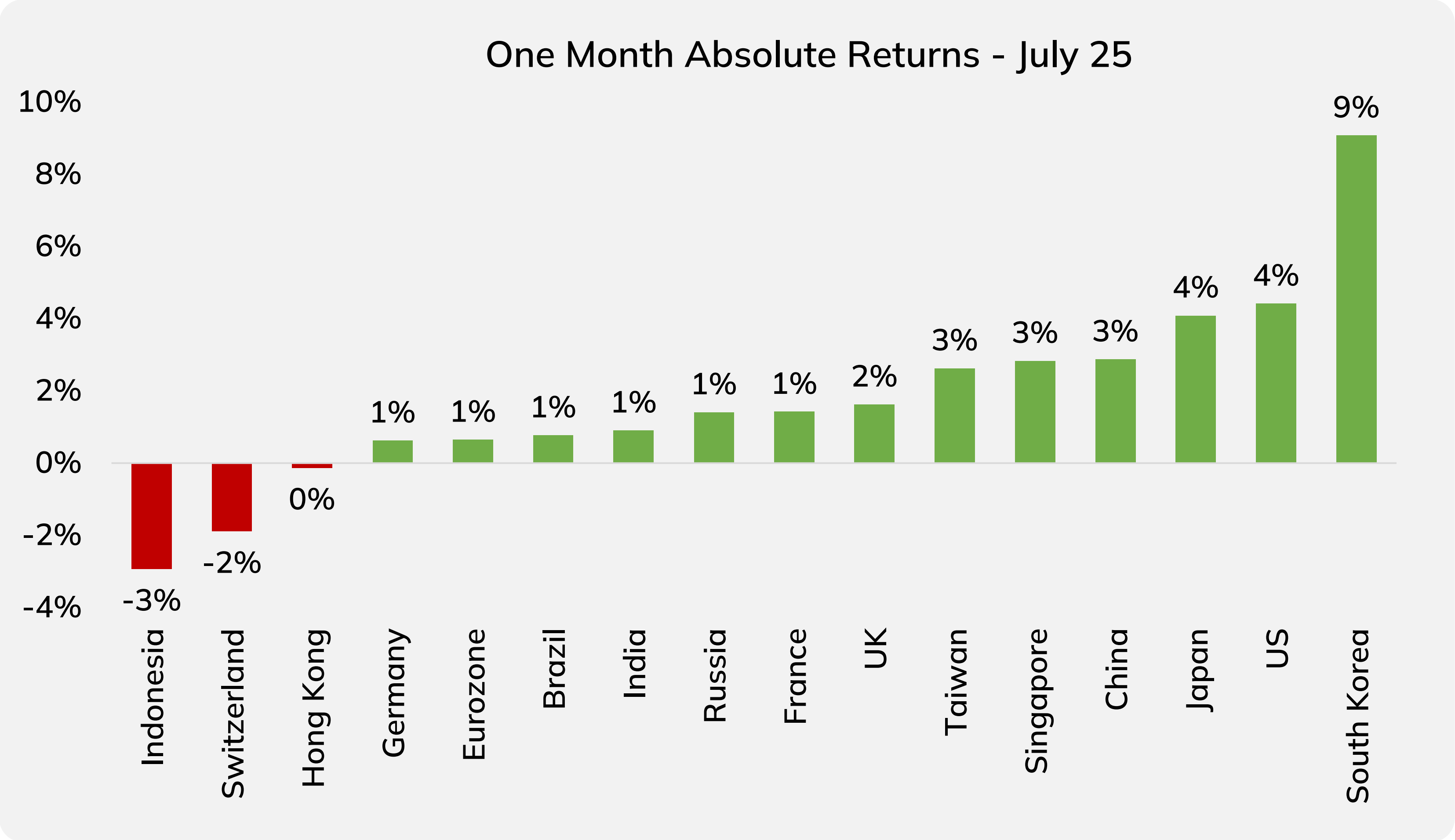
MONTHLY MARKET OUTLOOK

JULY 2025

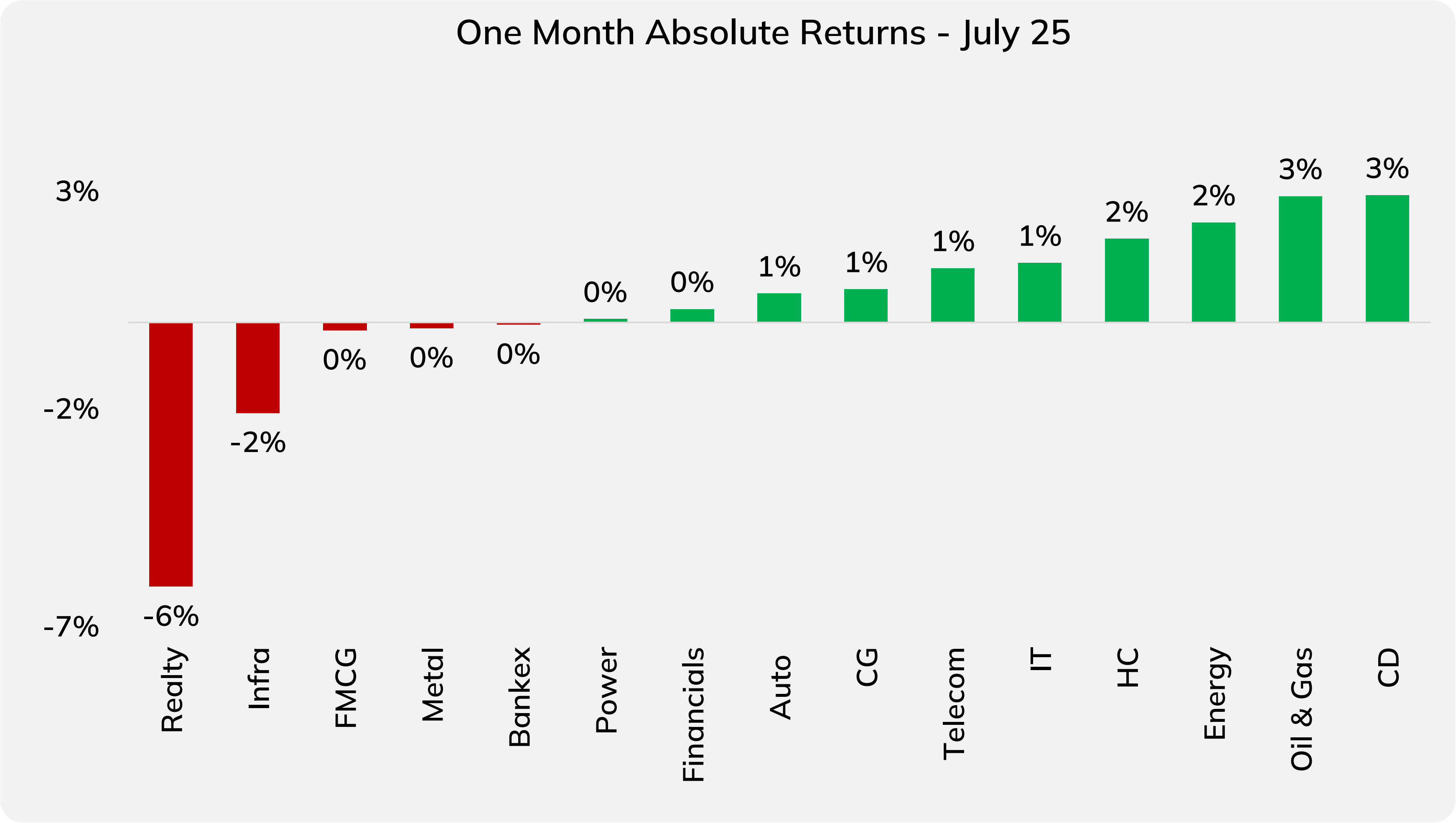
Global Equity Markets: Korea in the spotlight



- Equities in the South Korea zoomed upward in anticipation of improvement in corporate governance under the new presidency making it one of the best performing markets of Asia
- Resurgence in the US markets was due to factors such as weak dollar, lower borrowing rates, increasing trade optimism and renewed focus on Artificial Intelligence
- Japan's equity bounced back as inflation rose to highest level (in last 2 years) of 3.7% in May. Despite that BoJ held its policy rates steady as it needs more confidence on sustainability of the inflation

Data from June 09,2025 to July 10,2025 is considered. AI: Artificial Intelligence. Mn: Million. US: United States, EU: European Area. Indices used: Germany - DAX Index; China - SSE Composite Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; U.K. - FTSE; Brazil - Ibovespa Sao Paulo Index; Taiwan – Taiwan Stock Exchange Corporation; India – BSE Sensex. BoJ: Bank of Japan. Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Indian Markets:
Risk off sentiment in investors



- Overall Indian markets under performed other major markets due on concerns of high valuations, rising supply in primary markets, and cautiousness over Trump's stance on tariffs
- Realty stocks were caught in red amid profit booking after massive gains last month
- Shares of Consumer durable stocks rose last month following a broad based buying

Data as on June 09, 2025. Data Source: BSE. Returns have been calculated on absolute basis. CY: Calendar Year. For Power Sector- BSE Power TRI , Bankex Sector- BSE Bankex TRI , FMCG Sector- BSE FMCG TRI , Energy Sector- BSE Energy TRI , For CG Sector - BSE CG Index , Auto Sector- BSE AUTO Index , Oil & Gas Sector- BSE Oil & Gas TRI Index , Finance Sector- BSE Financial Services TRI , Metal Sector BSE METAL TRI , Infra Sector - BSE India Infrastructure Index , Telecom Sector- BSE Telecom TRI , HC Sector- BSE HC TRI , Realty Sector- BSE Realty TRI , CD Sector - BSE CD TRI , IT Sector- BSE IT TRI is considered. CG: Capital Goods, CD: Consumer Durables, IT: Information Technology, FMCG: Fast moving Consumer Goods. Absolute returns are mentioned in INR Terms, FII: Foreign Institutional Investors.

Prologue

Global challenges are intensifying with geo-political tensions, uncertain trade tariffs, mounting debt, weak dollar and slowing economies. Traditional safe havens are being questioned.

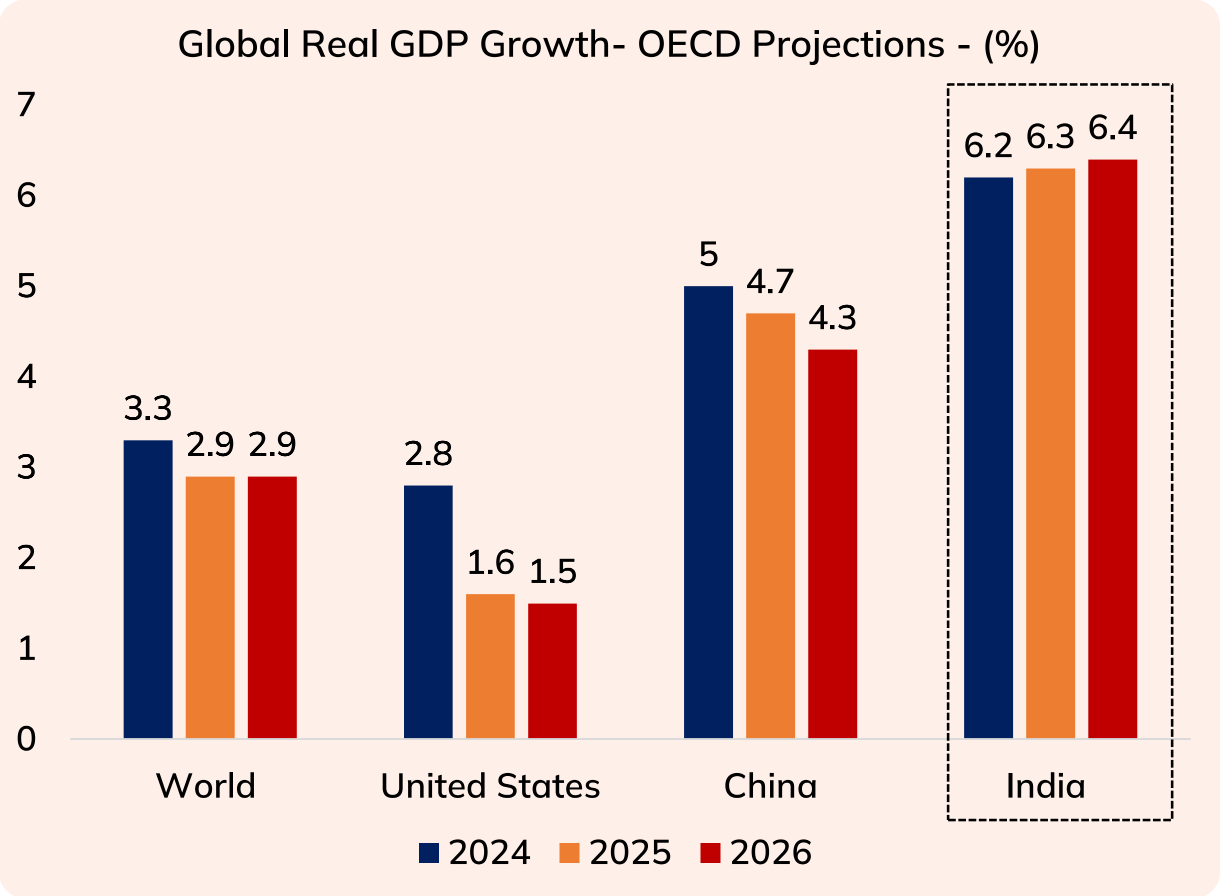
However, the **global weakness is amplifying India's relative appeal** as it continues to demonstrate resilient growth, stable macro fundamentals and robust domestic demand. **India is emerging as a reliable alternative for supply chain diversification** given its rapid infrastructure build up, rising work force, increasing formalization of the economy etc. The domestic demand too remains solid given the low inflationary pressures, rising disposable income and a shift in consumer preferences

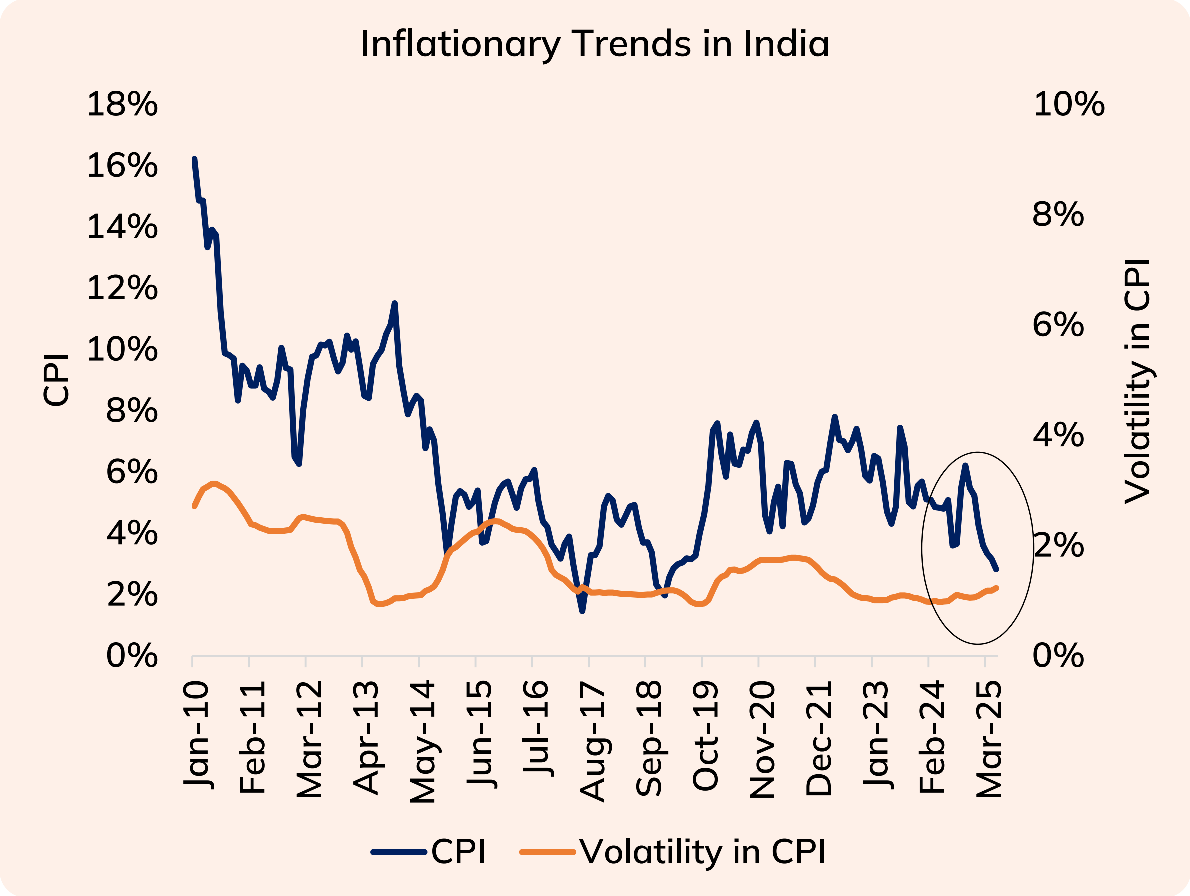
Being interconnected with global economies, the Indian economy is not completely immune from global headwinds. But time and again it has shown that it does not drift easily. Reinforced by resilience and grounded in reform, Indian economy continues to rise steadily

Global Weakness v/s India's Strength

Global Slowdown v/s India's Steady Rise

While global environment is becoming more challenging with increased trade barriers, policy uncertainty, high inflation etc. India's remains resilient with steady growth and low inflation





Data Source: OECD Economic Outlook- June 25. GDP: Gross Domestic Product, CPI: Consumer Price Index.

IMF flags worsening debt outlook

Policy makes are facing complex trade offs between high debt , slow growth and supply side pressures
IMF expects most country's national debt to exceed Pre-Covid levels. India is relatively better off when it comes to debt sustainability

Country	General Govt. Gross Debt (a s % of GDP)				
	2019- Pre Covid	2020 – Covid	2024 – Current	2025- Estimated	2030 - Estimated
Hong Kong	0.3	1	9.3	11.8	14.6
Indonesia	30.6	39.7	40.2	41	40.6
Taiwan	32.6	32	26.2	24	16
Korea	39.7	45.9	52.5	54.5	59.2
China	59.4	69	88.3	96.3	116
India	**75**	**88.4**	**81.3**	**80.4**	**75.8**
Euro Area	83.6	96.5	87.7	88.7	92.9
United Kingdom	85.7	105.8	101.2	103.9	106.1
United States	108.2	132	120.8	122.5	128.2
Singapore	127.9	148.2	174.3	174.9	178
Japan	236.4	258.4	236.7	234.9	231.7

Data Source: International Monetary Fund (IMF). GDP: Gross Domestic Product. Covid: Coronavirus Disease 2019.

Emerging alternative for supply chain diversification

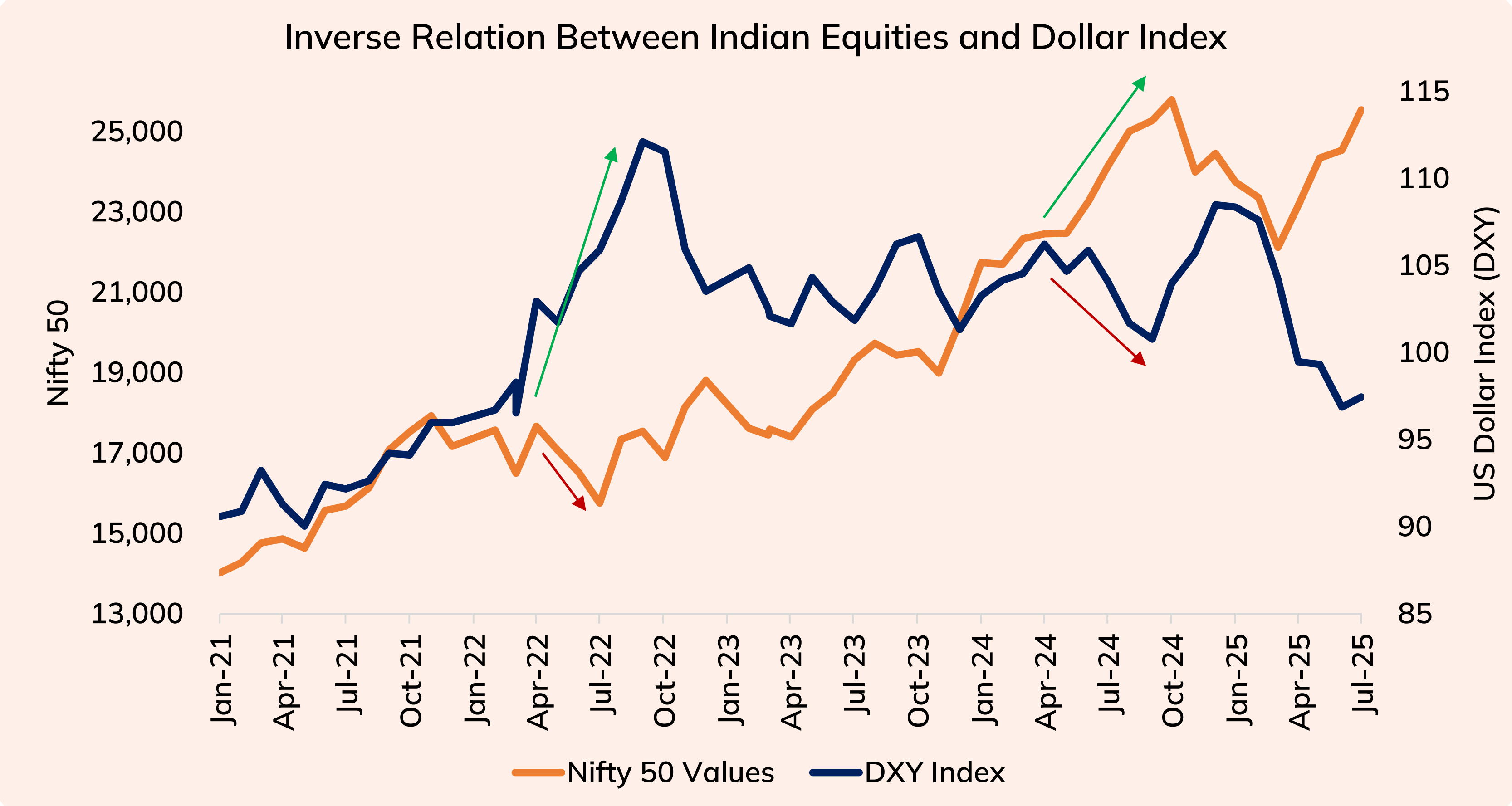
Given the growing geopolitical tensions, companies worldwide are seeking to diversify their supply chain – a shift that positions India as a potential key beneficiary

Group Name	Industry	Remarks
Apple / Foxcon	Electronics	Considering shifting of majority assembly units to India & stepping up production to 60Mn phones annually
Alphabet Inc	Electronics	In talks with Indian companies to reduce reliance on Vietnam as its major hub & shifting production of select units to India
Samsung	Electronics	Planning to to shift some of its smartphone & electronics manufacturing from Vietnam to India
Tesla	Automotive	In talks with semiconductor facilities in India to explore supply alternatives
Textiles		Reports suggest that 10-15% of US orders have already shifted to India from China as American brands seek suppliers who can meet tight delivery schedules & tariff advantages
Walmart	Toys	The company is planning to increase exports from India to $10 Bn, of which toys is a major component
BYD	Automotive	Chinese EV company is set to establish its first manufacturing plant in India
VinFast	Automotive	The company has plans to open a car assembly plant in India. Last year the company collaborated with Indian state for investment in a plant with expected annual production capacity of 150000 vehicles
Siemens	Power	Looking to increase its factory generation capacity in India for power generation, transmission, distribution and rail transportation

Source: Morgan Stanley Research. Bn: Billion, US: United States, The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Global tailwinds for the Indian markets

A softer dollar with comfortable inflation outlook has given more window for EM Central banks to cut interest rates and spur liquidity. Historically, weak dollar index has supported Indian equities



- Weak dollar not only drives strong FPI flow into EM assets but also supports trade balance sheets
- Factors like high US fiscal deficit book, concerns over US growth, Fed undertaking rate cuts, BoJ's tightening, positivity around EU etc. are likely to put downward pressure on USD
- India stands out as a favorable destination for FPIs given the macro backdrop & supportive fundamentals

Data as on July 09,2025. Data source: ACE MF and Investing. DXY or USD: US Dollar Index, US: United States, BoJ: Bank of Japan, EM: Emerging Markets, FPI: Foreign Portfolio Investors.

India rising steadily & strategically

Rising share in World Export

Solid infra build up in the nation, rising digitization & financialization, nation emerging as a favorable manufacturing destination etc. have all contributed to India's rising share in world exports

Source: Morgan Stanley.

Rapid Infrastructure build up

The large scale expansion in core infrastructure is likely to create a 3.2x multiplier effect on the economy while also attracting increased private & foreign capital inflows

Segment	Parameter	Unit	FY14	FY24	Govt. Thrust
Railways	Track Laying	km/day	4	15	National Rail Plan: Increasing the modal share of freight to 45% by F2050
	Electrification	%	33	96	Launch 4,500 Vande Bharat trains by FY47
	Wagon Turnaround Time	Days	5.3	4.7	100 Gati Shakti cargo terminals by FY25
Road	National highway length	km	91287	146145	Bharatmala
	Awarding	km/day	10	30	Multimodal logistics parks
	Execution	km/day	13	25	
	Wait time at plaza	Minutes	12.23	47 seconds	Introduction of fastags
Ports	Port Capacity	Mt	1400	2841	Sagarmala
	Cargo handled	Mt	973	1539	Amritkal Vision 2047
	Average Turn Around Time	hours	93	48	Smart Ports

Source: Morgan Stanley. FY: Financial Year, Kms: Kilometers, MT: Million Tones. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

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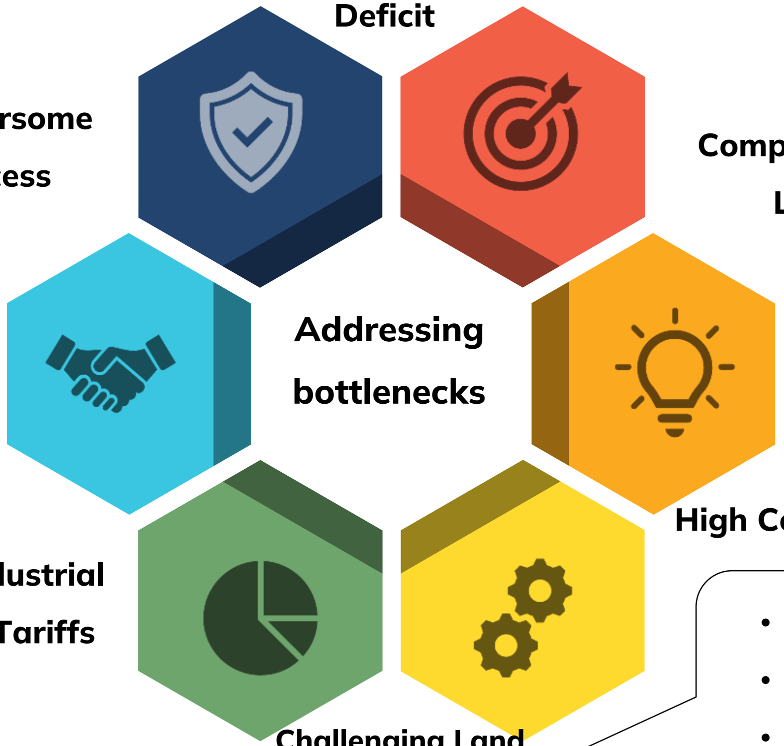
Segment	Parameter	Unit	FY14	FY24	Govt. Thrust
Airports	No of Airports	Nos	74	149	UDAN Scheme
	Domestic Traffic	Passengers	60	136	National Civil Aviation Policy , 2016
	International Traffic	Passengers	14	24	
Metro	No of metros	Nos	5	20	Metro Policy 2017
	Operational Length	Km	229	874	National Urban Transport Policy
Oil & Gas Transmission	Gas Pipeline	Km	15645	23500	One Nation One Grid
	Authorized Geographical Areas	Count	53	307	Gas Allocation Policy
	City Gas Coverage Authorized	as a % of Population	13.30%	100%	
Telecom	Wireless Data Subscribers	Mn	283	912	Optical fibre cable infrastructure plans
	Smart Phone Penetration	%	10%	43%	5G subscriber addition targets
	Data usage per subscriber	Gb/MB	61.66 Mb	17.36 GB	Bharatnet
	Average Revenue Per User	Rs / month	150	167	

Source: Morgan Stanley. FY: Financial Year, Kms: Kilometers, Mn: Million, Gb: Gigabytes, Mb: Megabytes. UDAN ("Ude Desh ka Aam Nagrik") is a scheme that aims to democratize aviation by making flying accessible and affordable for all. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Reliable Supply Chain Alternative

India is comprehensively addressing deep rooted bottlenecks which may help the nation establish as a reliable global supply chain alternative



Cumbersome Process

- Single digital window set up for Govt. clearances
- Approx. 39k compliances reduced, 3.4k provisions de-criminalized

Logistics Infra Deficit

Complex Labor Laws

- 4 new Codes enacted to simplify > 40 Labor laws
- Reduction in compliance burden
- Formalization of jobs

High Cost of Capital

- Production linked incentive scheme of $ 3.7 Bn launched which will reduce cost of capital

High Industrial Power Tariffs

Power reforms likely to address issues of loss making power distributors along with tariffs coming down

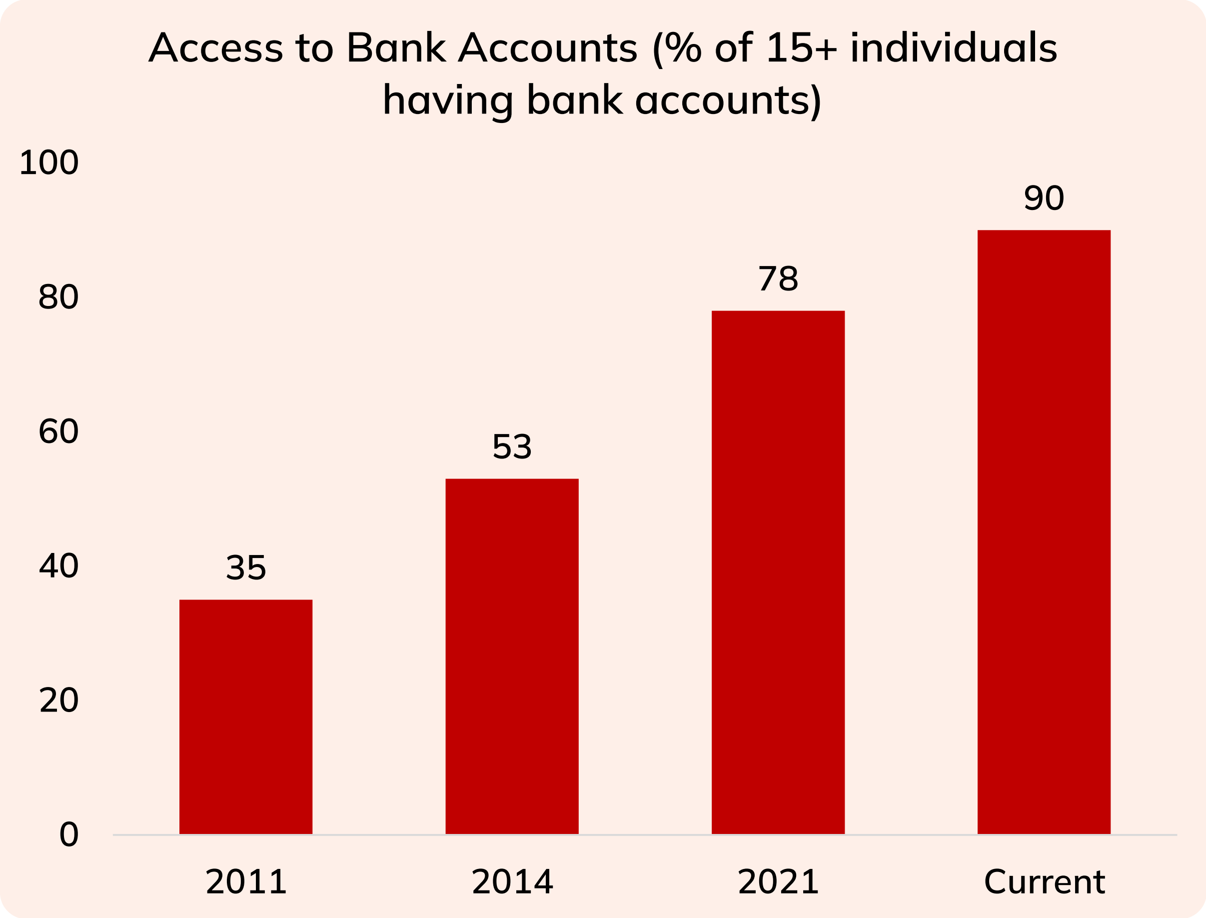
Challenging Land Acquisitions

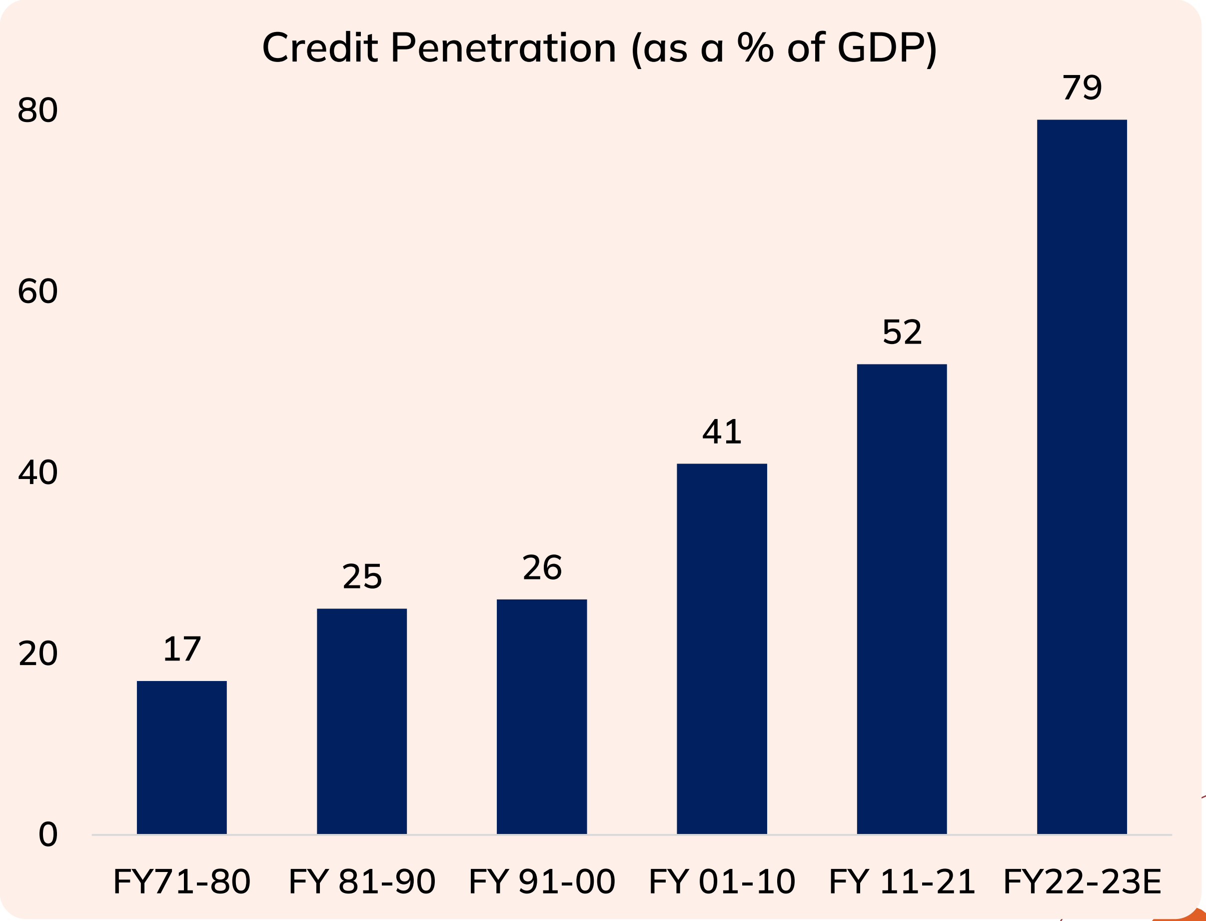
- Creation of National Land Bank Portal
- Digitization of land records
- Utilizing surplus parcel towards manufacturing

Source: BoFA Global Research. K: Thousand, Bn: Billion. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Financialization & Digitization

Both the aspects are fostering a favorable environment for structural growth with access to better financial services, and enhanced quality of life

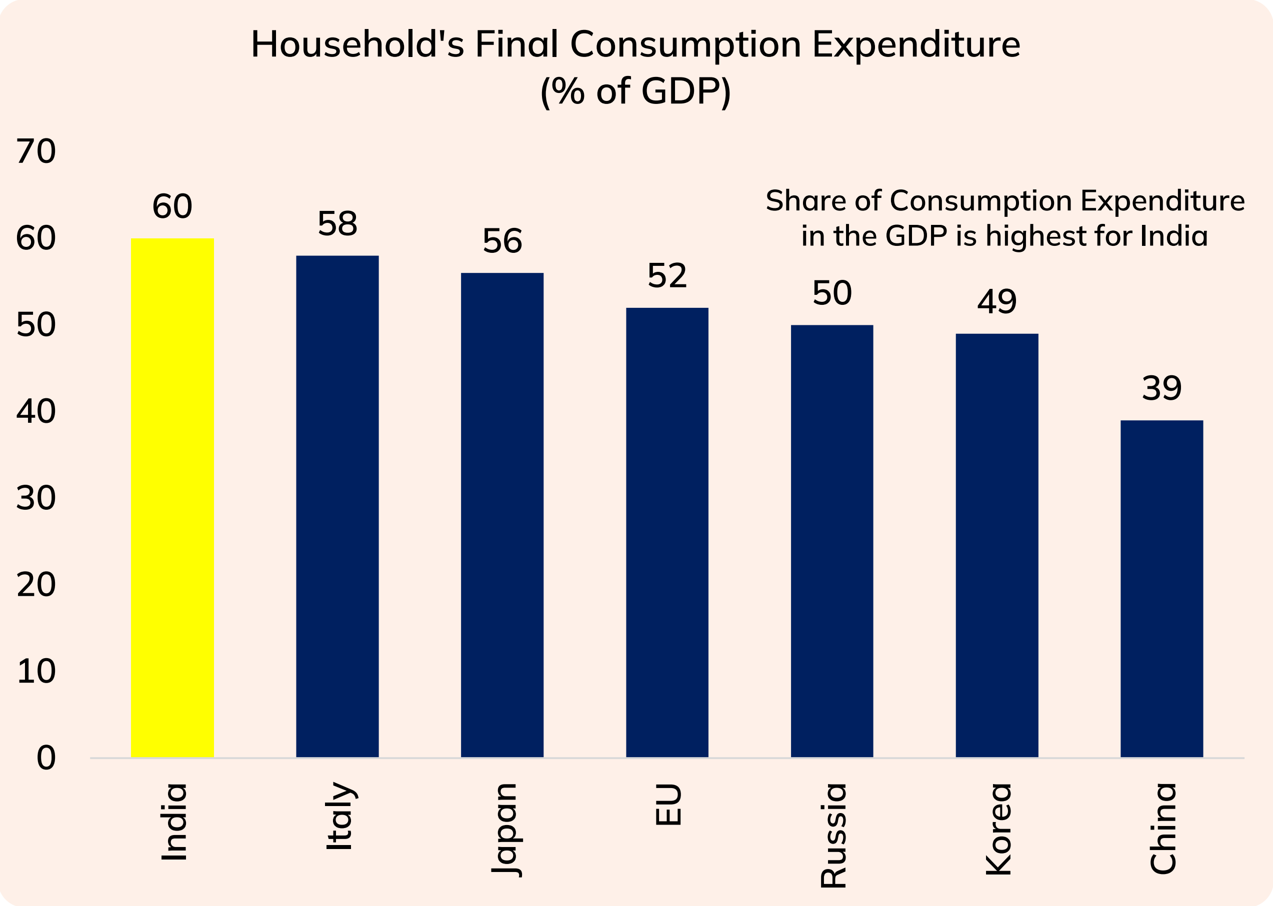


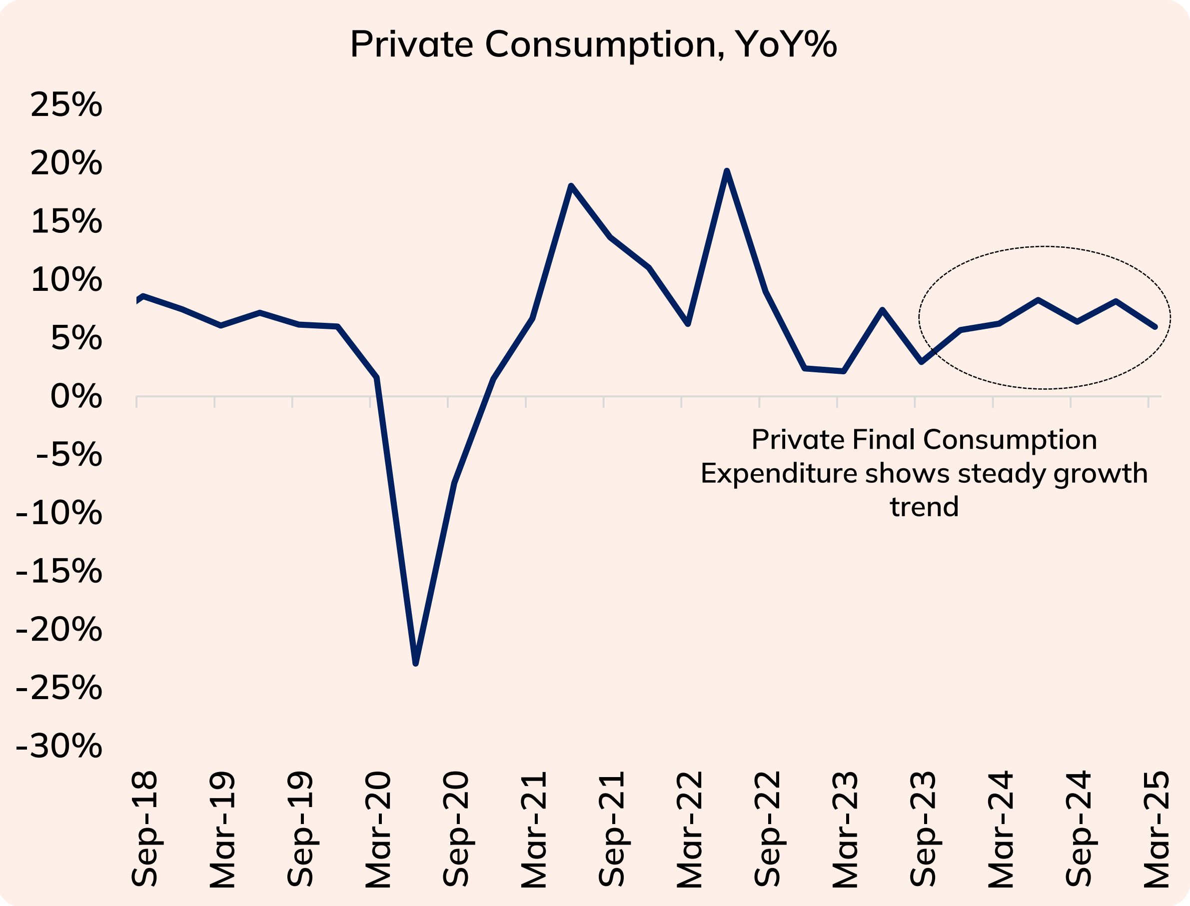


Source: BOFA Global Research. E: Estimates, FY : Financial Year, GDP: Gross Domestic Product, NBFC: Non Banking Financial Company.

Consumption driven Economy

Alongside expanding its global footprint, India remains firmly focused on domestic consumption supported by rising income levels & evolving consumer preferences

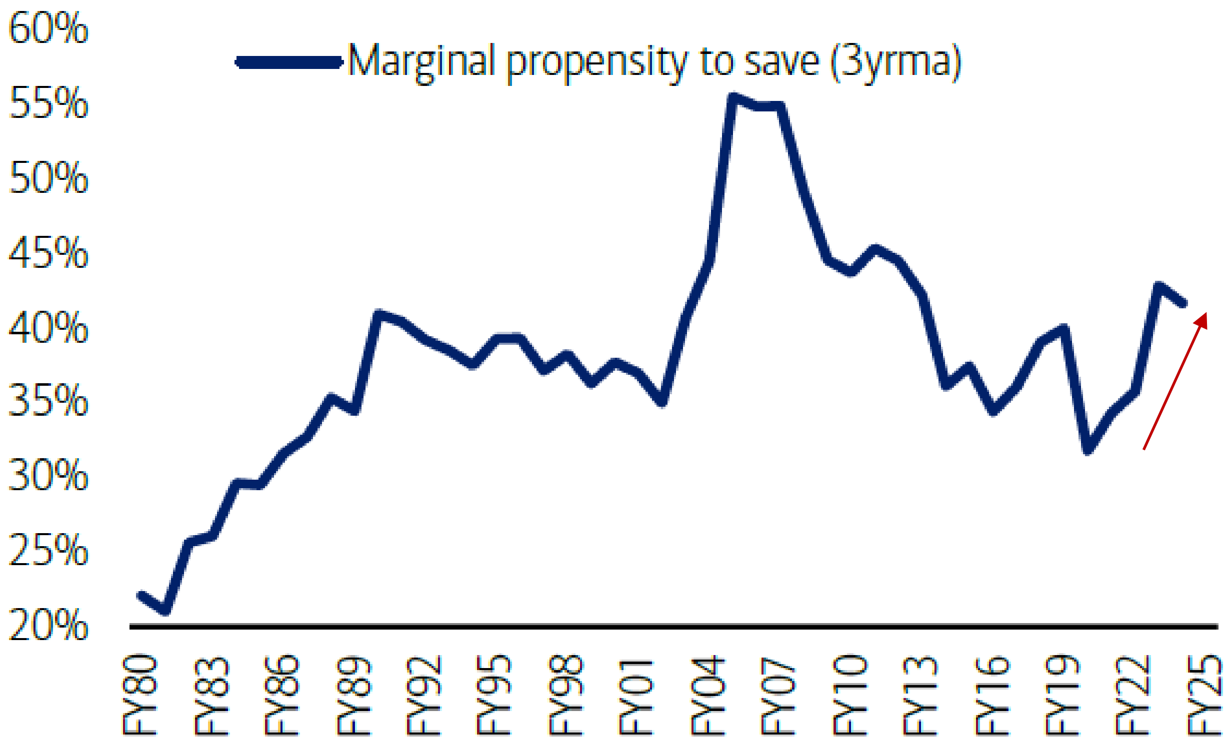


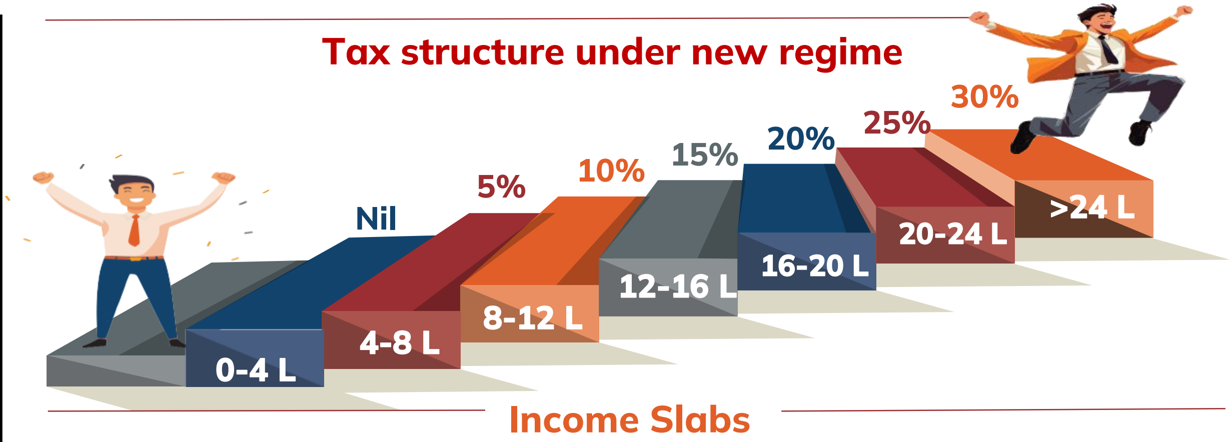


Source: Avendus Spark and Morgan Stanley. EU: European union, GDP: Gross Domestic Product, YoY: Year on year.

Resilience in Household Savings

Rising per capita income, high saving capacity, lowering trends of inflation and tax sops in the budget are likely to improve household balance sheets





Union Budget of 2025-26 outlined following tax relief measures which is likely to boost consumption

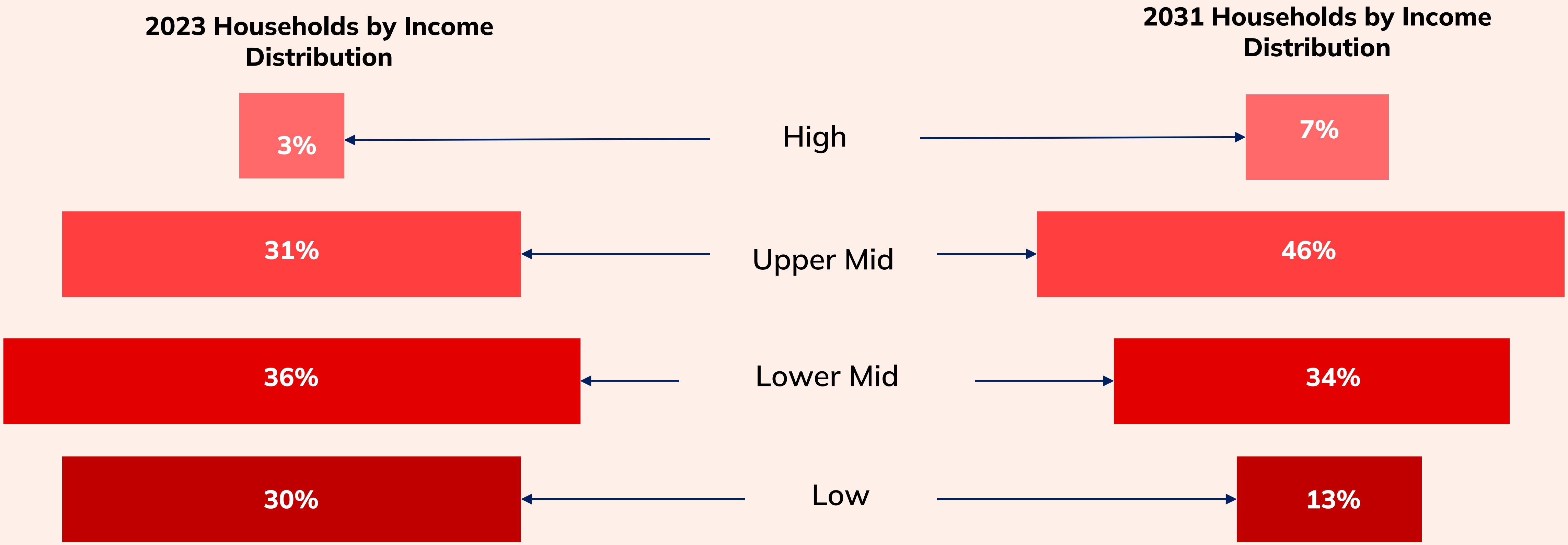
1. Effectively zero tax payable by individuals^ having income* upto Rs 12 lakhs *(rebate of Rs 60,000 can be claimed under 87A$)*

2. Tax payers allowed to claim annual value of two self occupied properties without any conditions (as compared to previously one)

Source: BOFA Global Research. FY: Financial Year, GDP: Gross Domestic Product. GFCF: Gross Fixed Capital Formation. Yrma: Years moving average.

Transforming Income Distribution

Shift in the nation's income distribution is expected to drive stronger and premium-oriented consumer demand



Source: Morgan Stanley.

Penetration & Premiumization

Underpenetrated market along with rapidly expanding desire for premium products can do wonders to the domestic demand dynamics

India has wider scope for penetration

Products	India	China	USA
Auto	4%	15%	81%
Outbound Trips	6%	9%	42%
Air Conditioners	8%	60%	90%
Refrigerators	18%	94%	100%
Smartphone Users	37%	54%	83%
Internet Users	58%	60%	95%

Category	Premium Products Growth		Normal Products Growth	
	Sub category	10 Yr CAGR (%)	Sub category	10 Yr CAGR (%)
Cleansing	Body Wash / Liquid Soaps	15.8	Bar Soap	8.1
Haircare	Premium Hair care	14.7	Mass Hair Care	7.1
Tea	Green Tea	26.3	Normal Tea	9.4
Deodorant	Premium Deodorant	18.9	Mass Deodorant	12
Beverages	Nutrition Drink	7.1	Non alcoholic beverages	9.2
Homecare	Air care	10.1	Dishwashing	9.9
Footwear	Sports Footwear	16.1	Normal Footwear	9.2

Data Source: Avendus Spark and CLSA Research. Data for white goods consumption is for Calendar Year 2021. Data for Premium & Normal Products is as on March 2024. Yr: Year. Past performance may or may not sustain in future. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

While India remains relatively resilient

What are the watchful areas?

Valuations of SMIDs continue to remain high

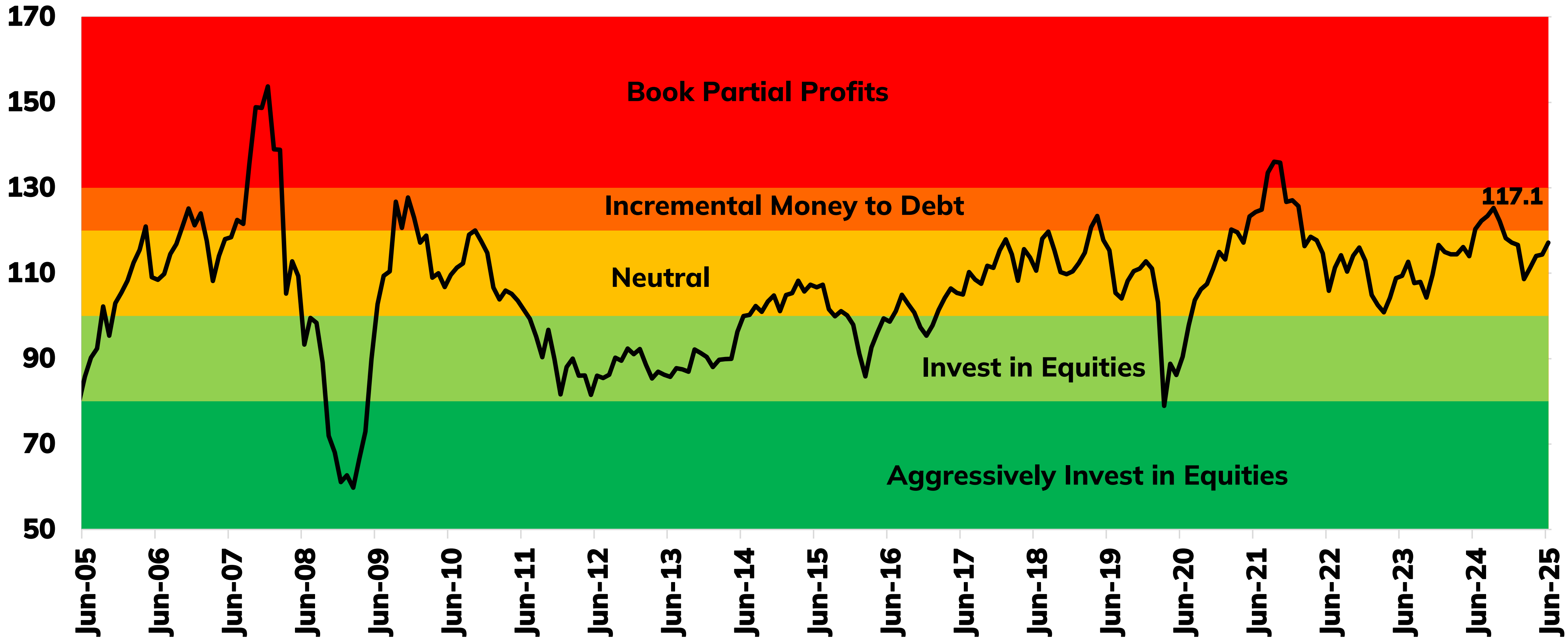
Valuations although have come off from its Sep-24 highs but continue to remain high in the mid & smallcap space

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
June-25	46.9	13.8	19.6	19.7

Source: NSE. Data as on June 30,2025. 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. SMID: Small and Mid caps

Valuations not cheap

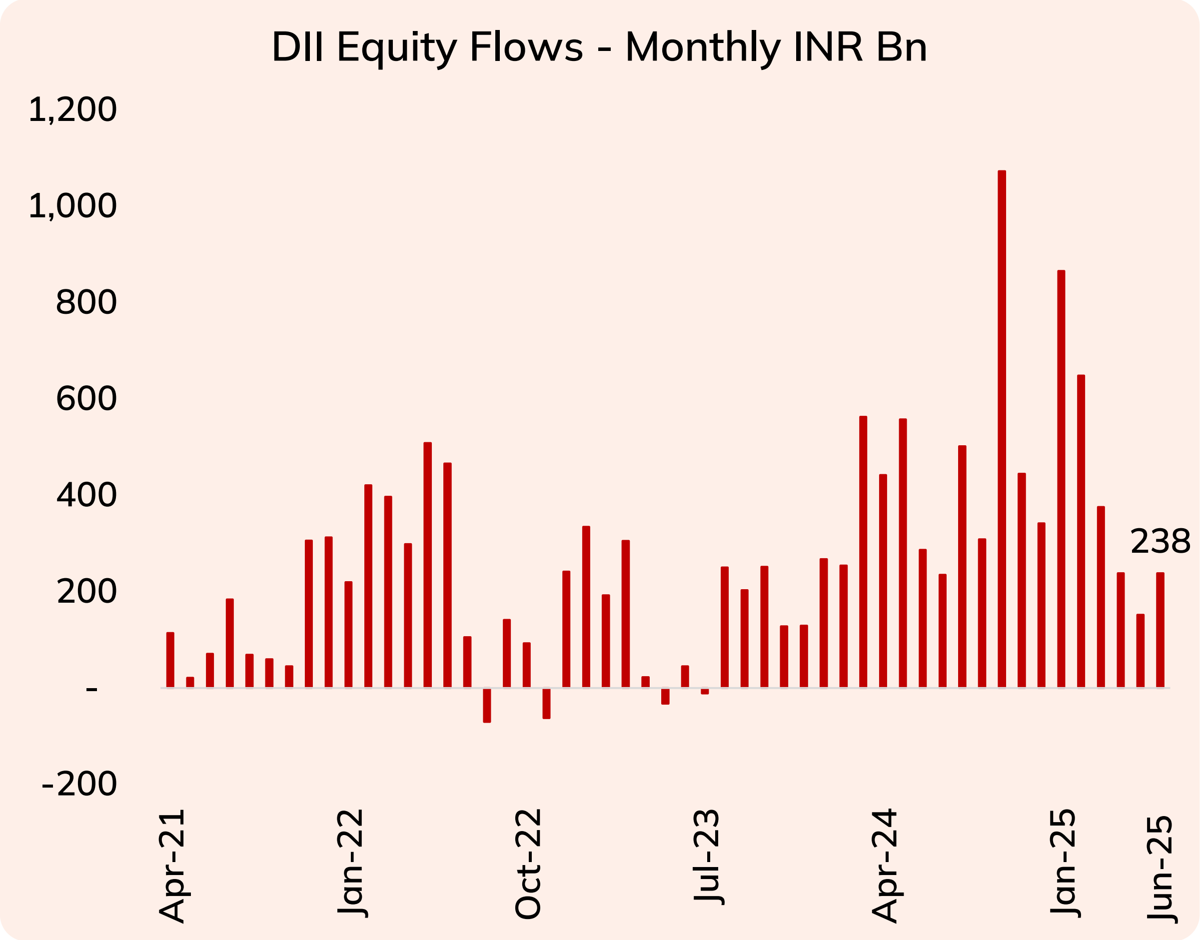
Our in-house Equity Valuations Index suggest that market valuations are not cheap and continue to remain in neutral zone

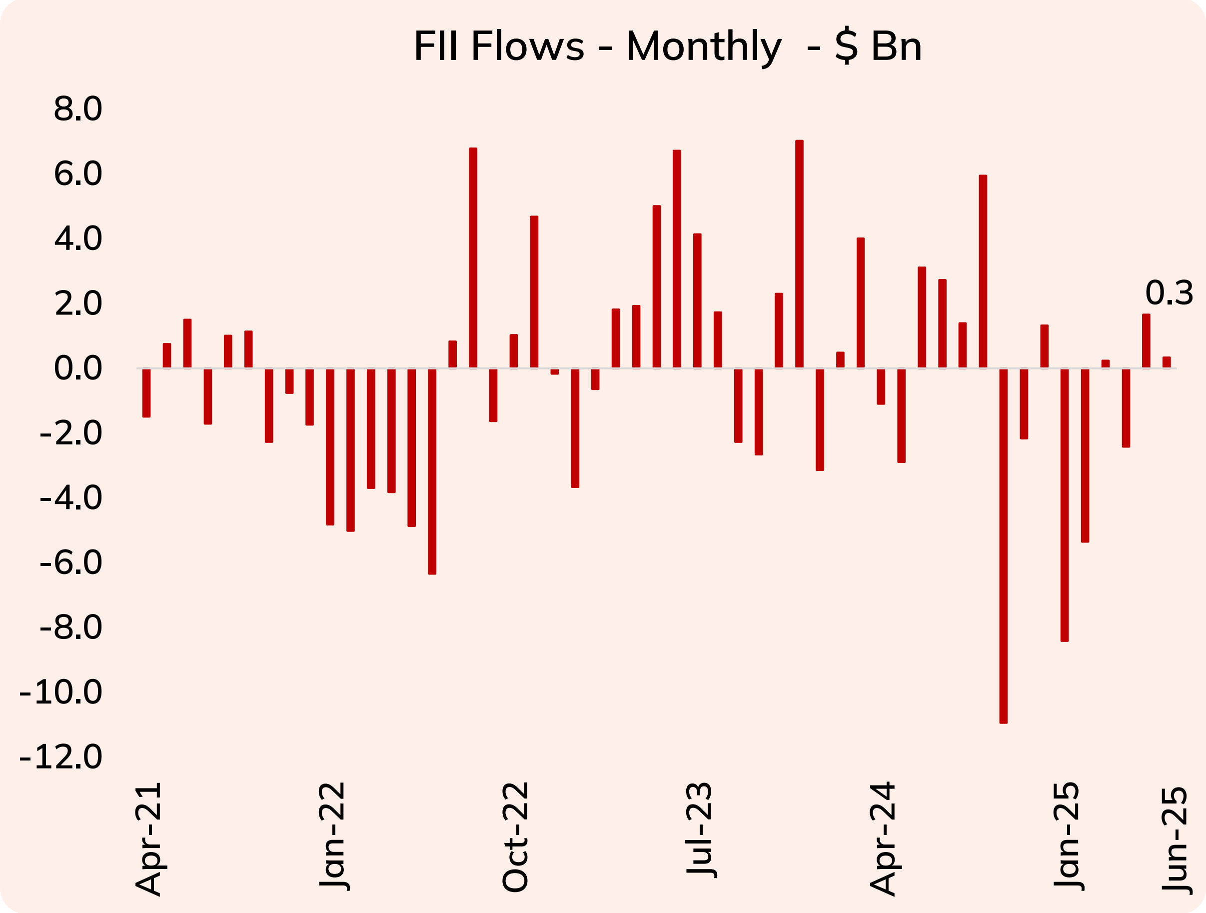


Data as on June 30, 2025 has been considered. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio any other factor which the AMC may add/delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Risk of DII & FII Moderation

DII flows remain strong but have moderated from its highs. FPI flows though recovered but global risks could stall the trend thereby impacting the market sentiments

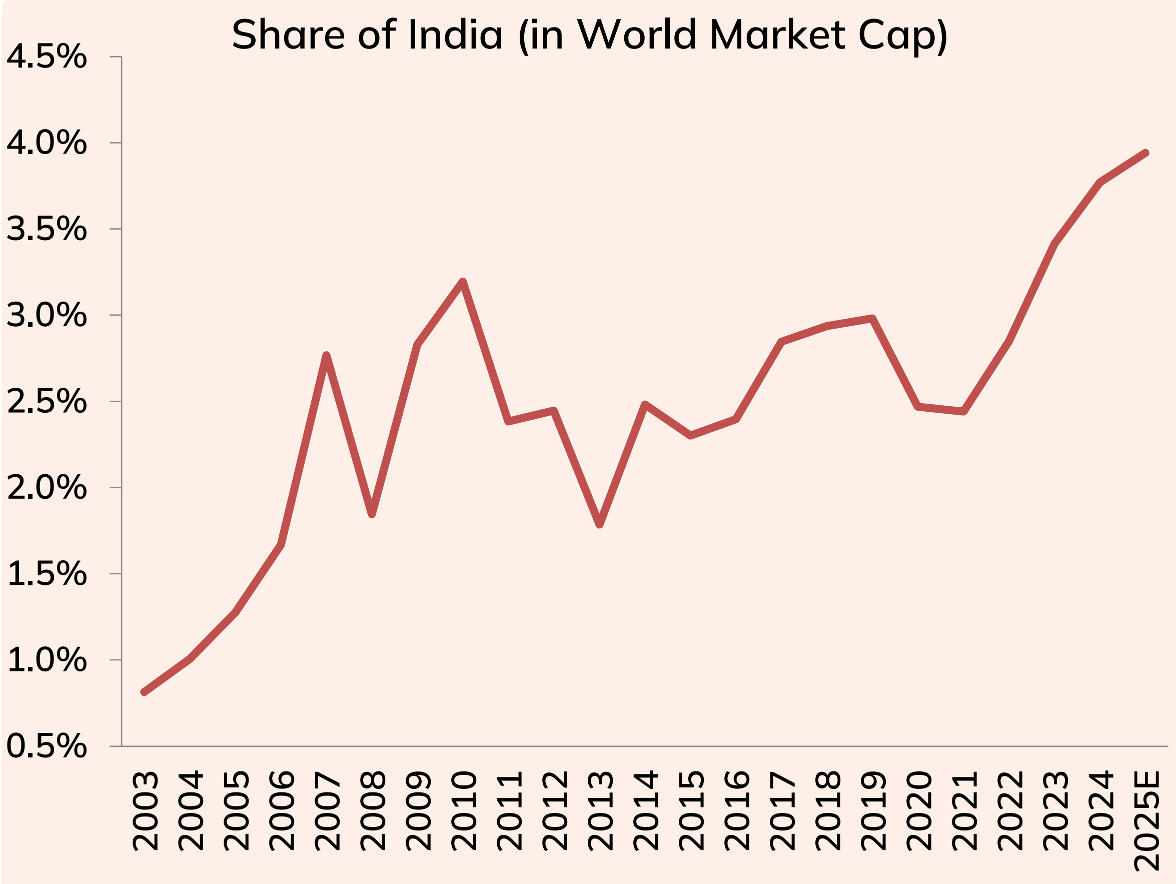


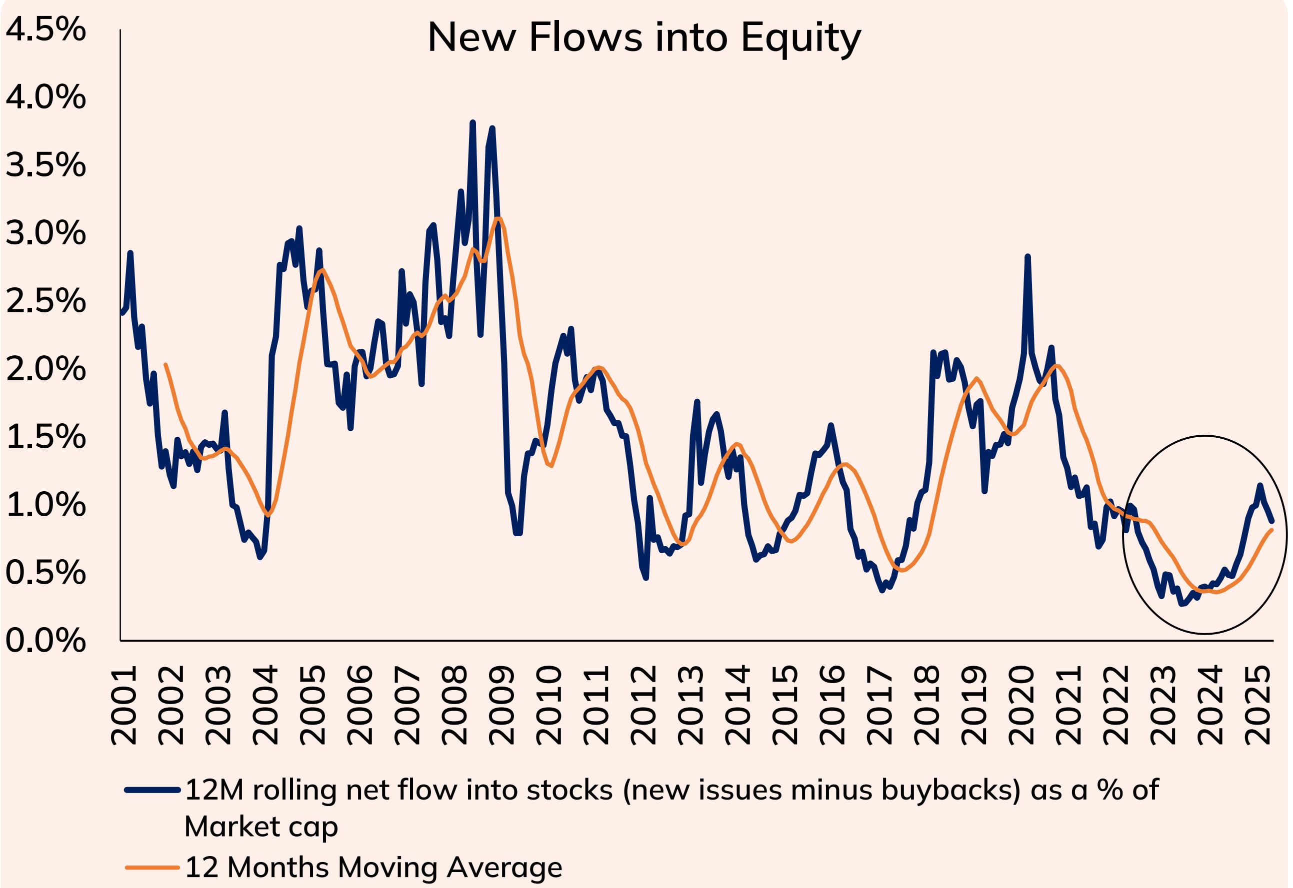


Data as on June 12,2025. Data Source: Equirus Research. FII: Foreign Institutional Investors, Bn: Billion, DII: Domestic Institutional Investors.

Increasing Equity Issuances

High equity returns, political stability & growing prospects of the economy have attracted significant corporate issuances, leading to risk of supply overhang in the market



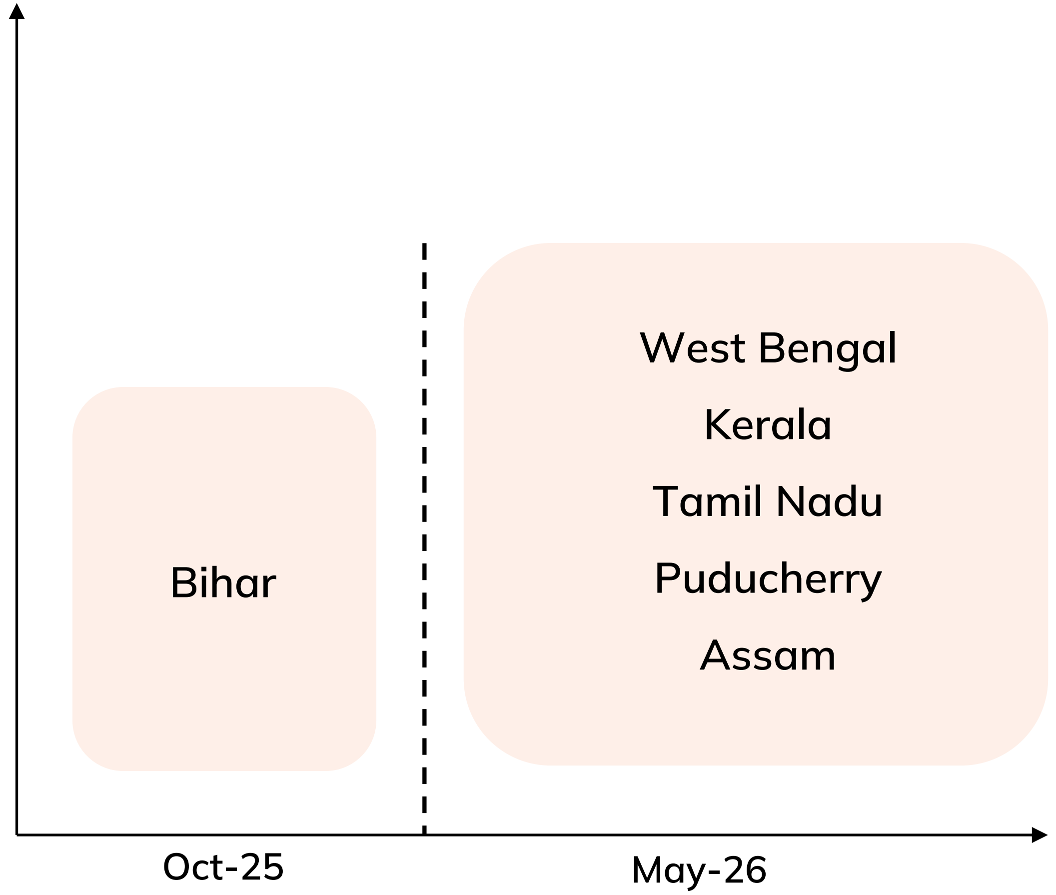


Data as on May 31,2025. Data Source: Morgan Stanley.

Risk of populism acceleration

With states likely to face elections around 2HFY26, risk of populism may reaccelerate as they plan out more welfare spends

Upcoming State Elections



States yearly spending on committed and recurring Welfare schemes stand at Rs. 3.1 Tn per year, which is 1.1% of India's total GDP

States	Welfare Schemes (Rs. Bn.)	Welfare Schemes (% of State GDP)
Telangana	836	5.6%
Maharashtra	727	1.8%
Madhya Pradesh	364	2.7%
Karnataka	319	1.3%
West Bengal	277	1.6%
Rajasthan	193	1.3%
Andhra Pradesh	190	1.3%
Tamil Nadu	127	0.5%
Punjab	55	0.7%
Jhrakhand	45	1.0%
Assam	23	0.4%
Himachal Pradesh	8	0.4%
Total of 12 States	3164	1.1%

Source: RBI, Avendus Spark, BOFA Global Securities. Bn: Billion, GDP: Gross Domestic Product. H: Half, FY: Financial Year. Tn: Trillion.

Global Risks

Following risks are likely to keep markets volatile in the near term

Geo-political tensions - Escalating Geo-political tensions can affect foreign flows & economy

Global Slowdown – Prolonged geo-political tensions & tariffs can further cause slowdown in economies

Tariff Turmoil – Trade tariffs can significantly affect supply chain & stoke inflation

High US Debt – Increasing debt burden in the US can post significant risk to the financial system

Summary

Global macros at this point of time are more challenging which may impact global growth

Contrary to this, India's fundamental attributes are robust and sustainable – Clean balance sheets, a structural increase in consumption, unwavering domestic demand, and fiscal prudence. Hence, long term structural story remains intact

Recent RBI actions like liquidity injection; key policy rate cuts, large dividend to the Govt. are positive for India's business cycle and in-turn may result in India growth and corporate earnings to pick-up

So, investors with a long-term view can remain invested in equity markets. However, due to high valuations the fresh investments should be done in a prudent manner

Mid-cap and Small-cap valuations continue to remain high

Also we believe at this point, middle of the road approach should be followed as most of the asset classes are fully valued. Therefore, we recommend investing in (a) Hybrid & Multi Asset allocation schemes and (b) staggered investment in large cap schemes or schemes with flexible investment mandate that can take high large cap exposure

Recommendations – Equity & Hybrid

A

'A'sset allocation schemes
(to manage volatility)

- IPRU Balanced Advantage Fund
- IPRU Multi-Asset Fund
- IPRU Equity & Debt Fund
- IPRU Asset Allocator Fund (FOF)
- IPRU Passive Multi-Asset Fund of Fund

B

'B'road Equity Schemes
(for long term systematic investments)

- IPRU Business Cycle Fund
- IPRU India Opportunities Fund
- IPRU Thematic Advantage Fund (FOF)
- IPRU Rural Opportunities Fund
- IPRU Innovation Fund

C

'C'apitalization preference
(large cap biased schemes to manage volatility & for wealth creation)

- IPRU Largecap Fund^
- IPRU Equity Minimum Variance Fund

D

'D'ynamic / Flexible Mandate Equity Schemes
(for long term wealth creation)

- IPRU Value Fund*
- IPRU Flexicap Fund
- IPRU Large & Midcap Fund
- IPRU Focused Equity Fund

IPRU – ICICI Prudential, FOF – Fund of Funds. The asset allocation and investment strategy will be as per Scheme Information Document. *Erstwhile ICICI Prudential Value Discovery Fund. ^Erstwhile ICICI Prudential Bluechip Fund

Navigating the Turning Points

FIXED INCOME OUTLOOK

Navigating the Turning Points

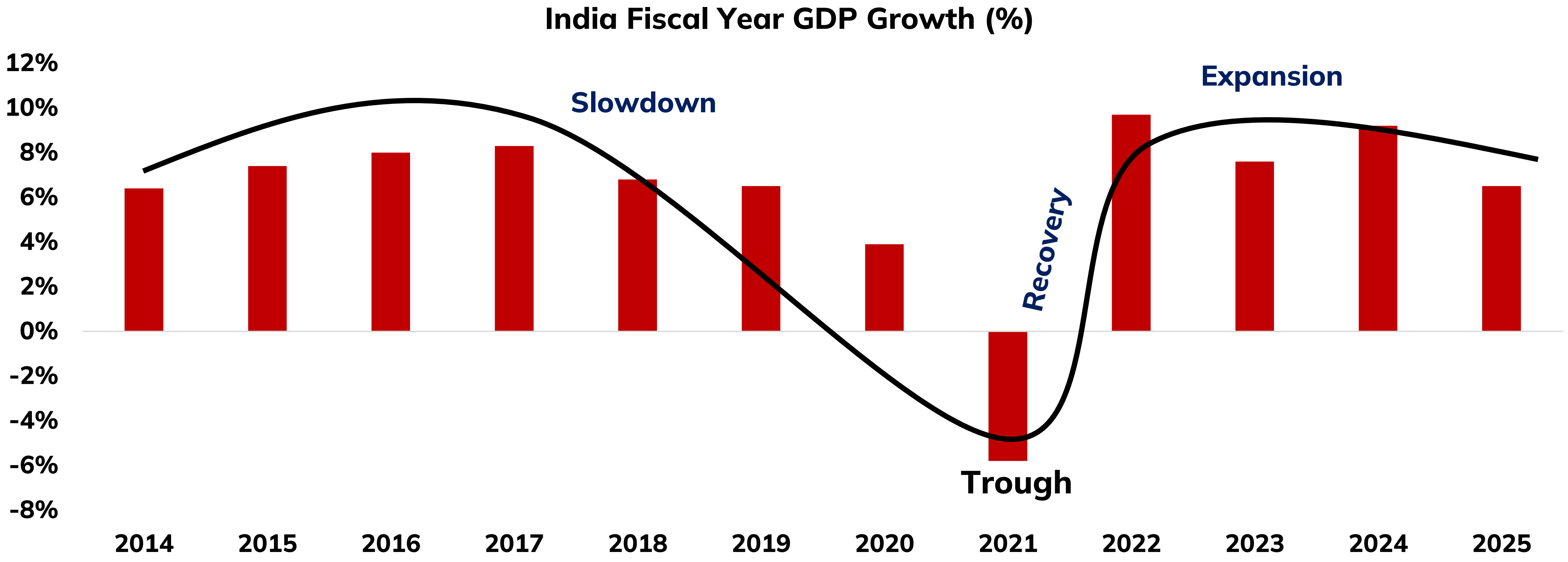
"We have consistently maintained that the direction of interest rates is influenced by the business cycle. In 2024, the economy slowed primarily due to liquidity deficit, regulatory tightening, and fiscal consolidation. By 2025, this slowdown was tackled through a mix of liquidity injections, rate cuts, and regulatory relaxations.

After growth surpassed expectations in Q4:FY2024-25 last month, we highlighted that the duration risk present in the 5-year to 10-year segment of the yield curve discounted a slower recovery versus the actual growth pick-up that is expected to be quick.

Currently, we are already seeing the bond market shift in direction in response to the changing economic environment. Our bond portfolios, too, is adapting to the changing market realities. In this outlook, we will highlight the turning points in the fixed income landscape and our views to navigate it."

Macro Check
Where are we in the Growth Cycle?

The recent slowdown in economic growth was a mid-cycle correction of a broader expansion phase. Timely policy support through rate cuts, liquidity infusions, and a more relaxed regulatory environment has laid the foundation for a swift recovery.

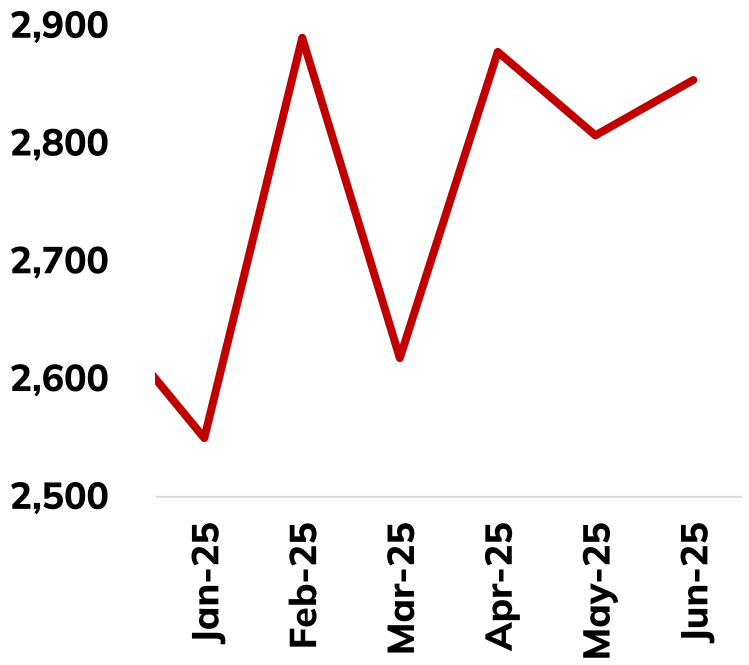


Data as on Q4FY2024-25. Source – PIB. RBI.

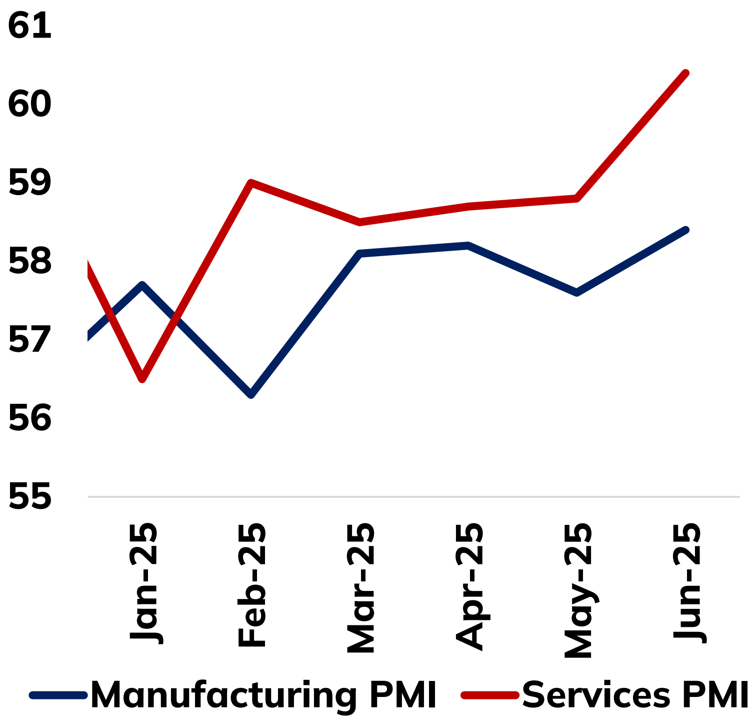
Macro Check
Growth on Recovery Mode

Indicators like Naukri JobSpeak Index have shown strong hiring growth. Fiscal revenue receipts growth have been strong. Manufacturing & Services growth is also in an expansion mode as denoted by the PMI index.

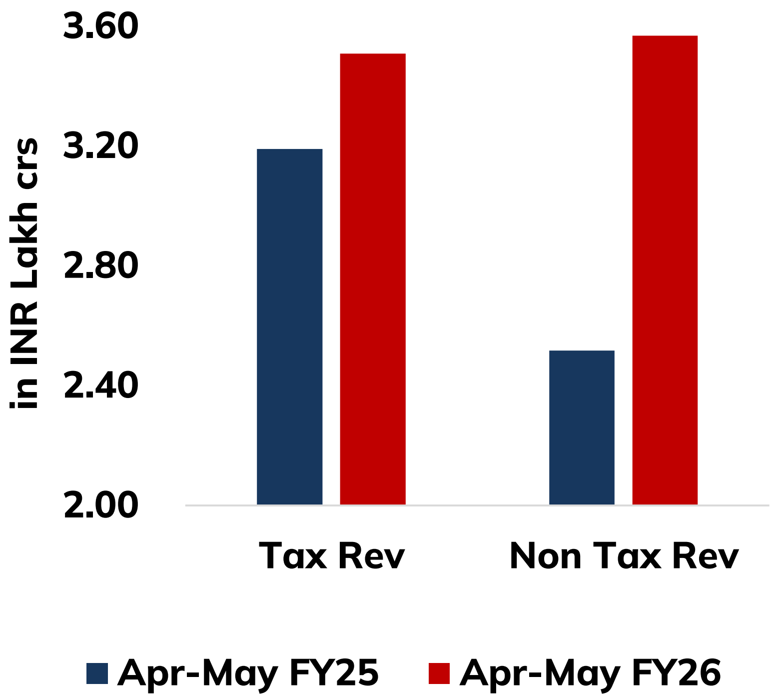
Naukri JobSpeak Index



Purchasing Managers' Index



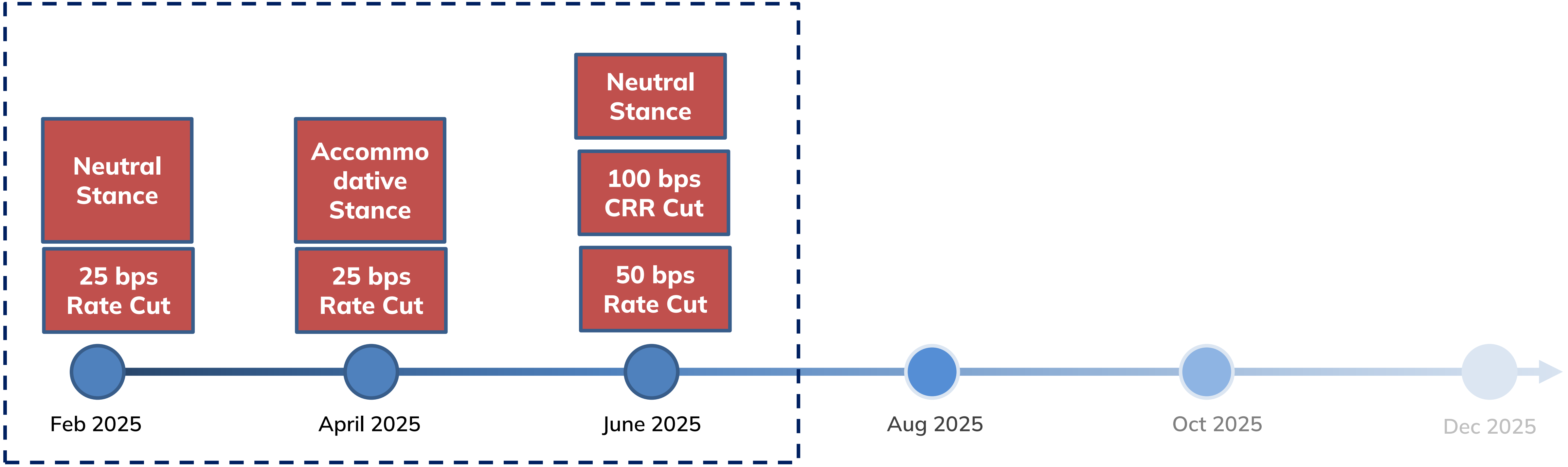
Gross Tax and Non-Tax Revenue



Source: PIB; GST portal. Data as on June 30, 2025. Tax data as of May-end 2025 due to 1 month lag.

Turning Points
RBI's Policy Stimulus

The MPC delivered major rate cuts and easing to revive growth. So far, the MPC has delivered 100 bps of repo rate cut, 100 bps CRR cut, besides the liquidity easing measures done on a regular basis.

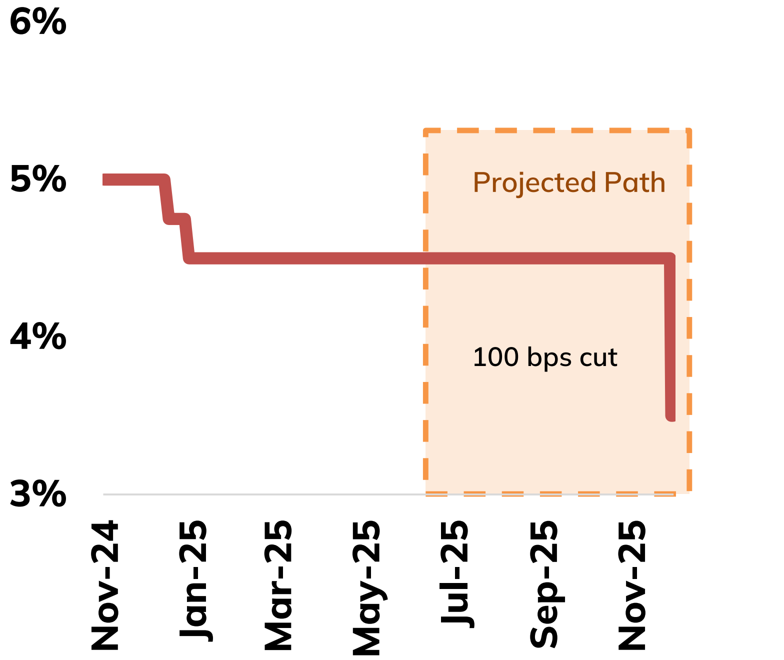


Source: RBI. Data as on June 30, 2025.

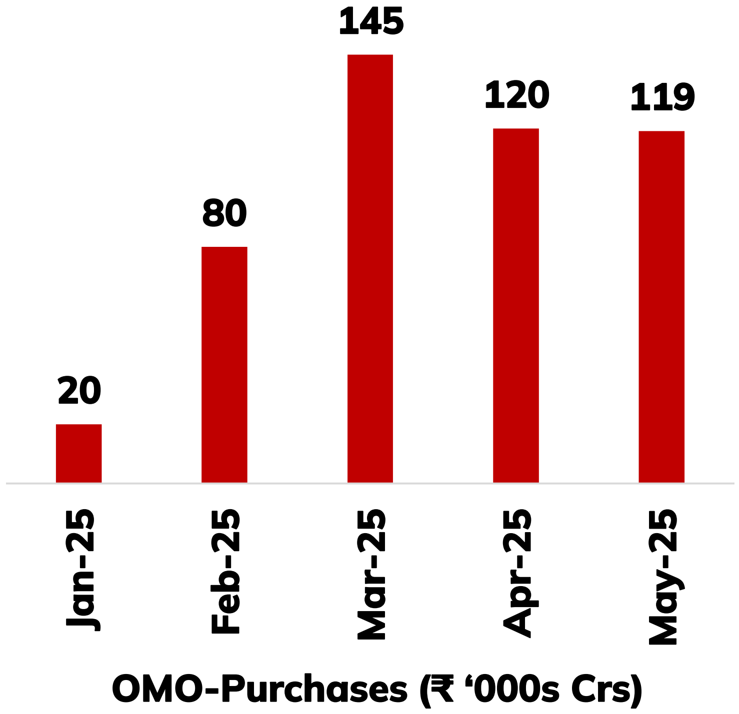
Turning Points
RBI's Liquidity Stimulus

The RBI has used various liquidity tools to boost durable liquidity in the system and to equip banks with surplus cash in order to improve credit supply.

Cash Reserve Ratio



Open Market Operations



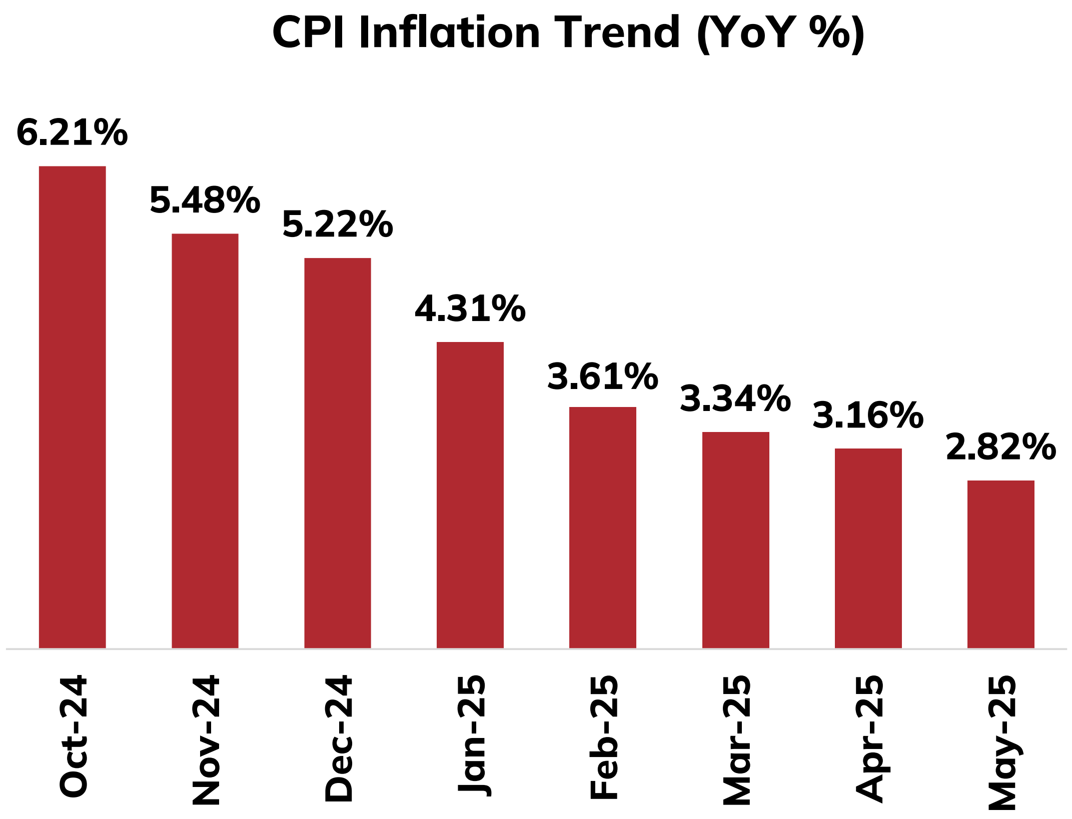
USD/INR Swap

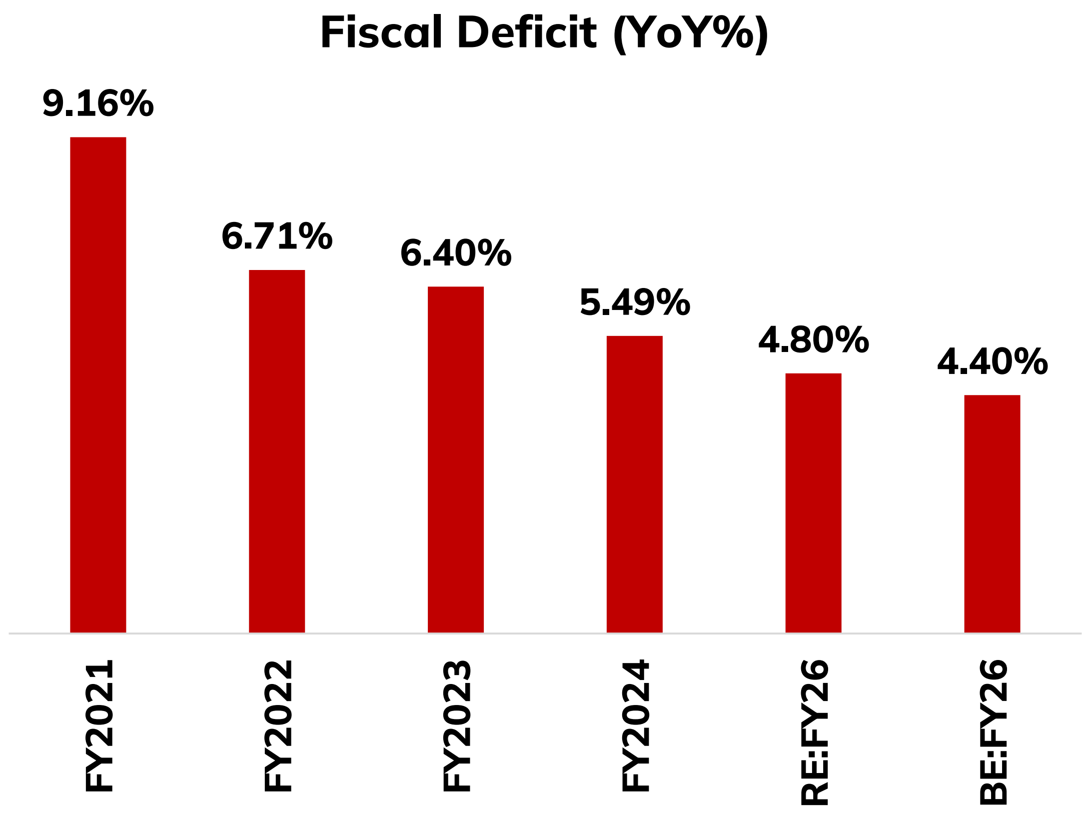
Executed On	USD/INR Swap
Jan 31, 2025	US$5 Billion
Feb 28, 2025	US$10 Billion
Mar 24, 2025	US$10 Billion

Source: RBI. Data as on June 30, 2025

Turning Points
Benign Inflation and lower Fiscal Deficit

Benign inflation projections coupled with controlled fiscal deficit hint that the macros are overall healthy and the easing cycle has likely run its course.



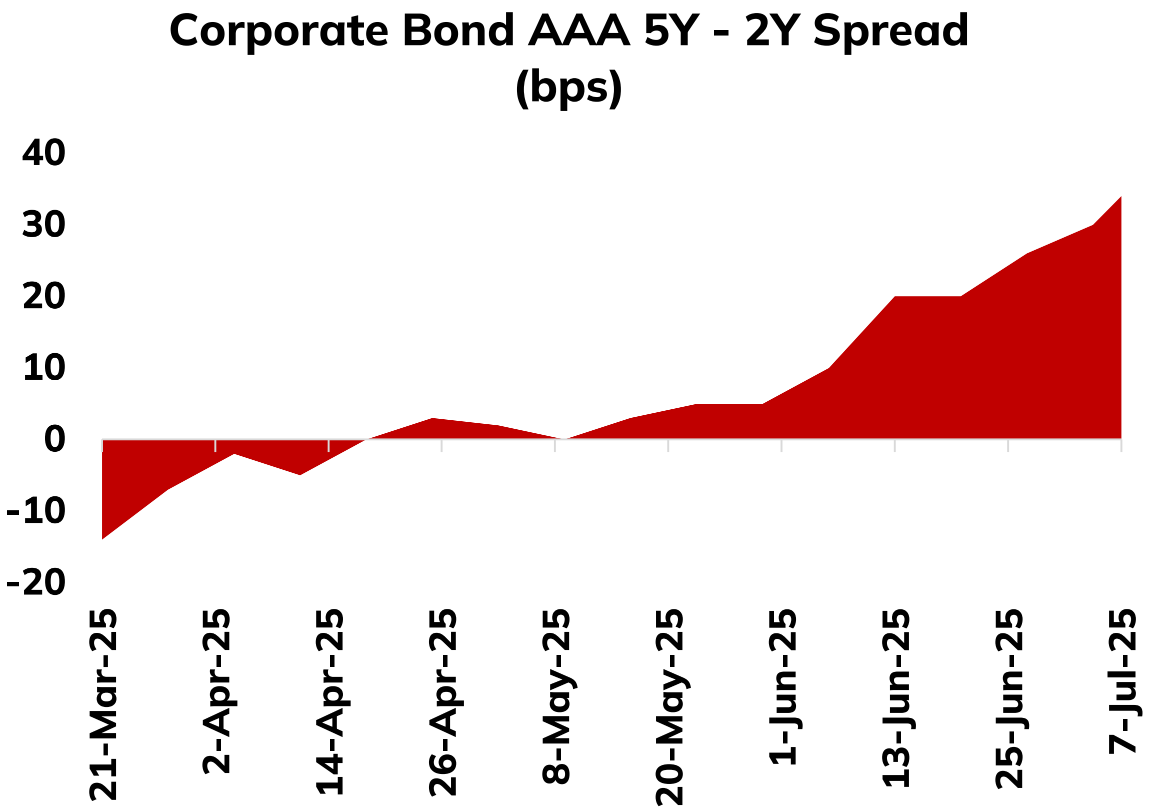


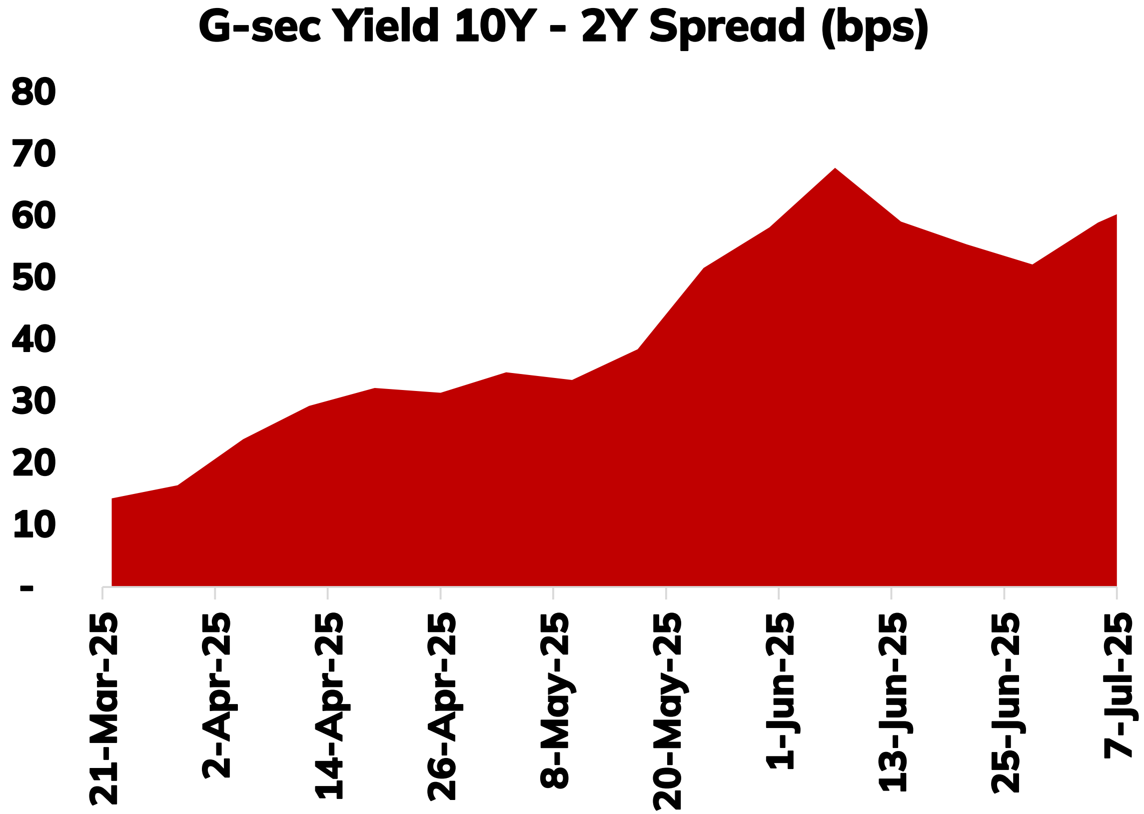
Source: Mospi. PIB. Inflation data as on May 31, 2025 due to 1 month time lag.

Turning Points

How Markets Reacted to Turning Points

Term spreads expanded as the shorter-end of the yield curve declined due to rate cuts. However, the longer-end of the curve did not cool down as much, causing a bear steepening of the yield curve.

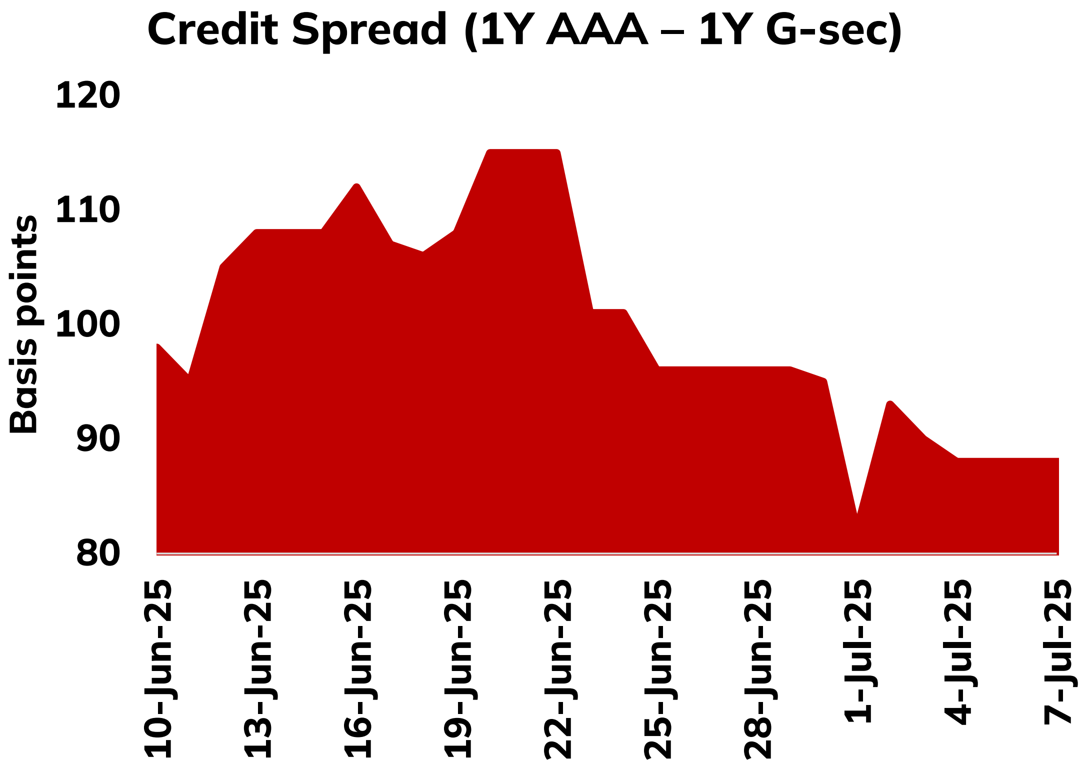


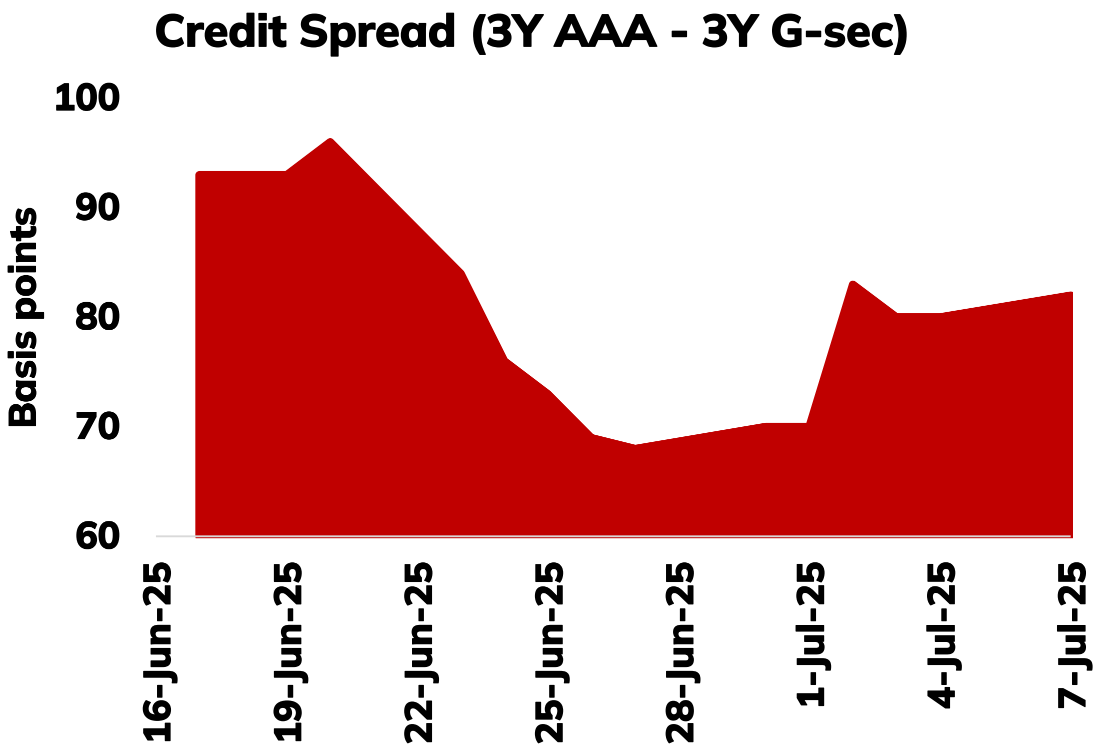


Source: Bloomberg. Data as on July 7, 2025.

Turning Points
How Markets Reacted to Turning Points

Credit spreads narrowed as rate cuts, liquidity surplus led to bond investors chasing high yields in AAA segment. Demand was higher in the 1-year AAA bond space due to favorable yield-duration risk dynamics.

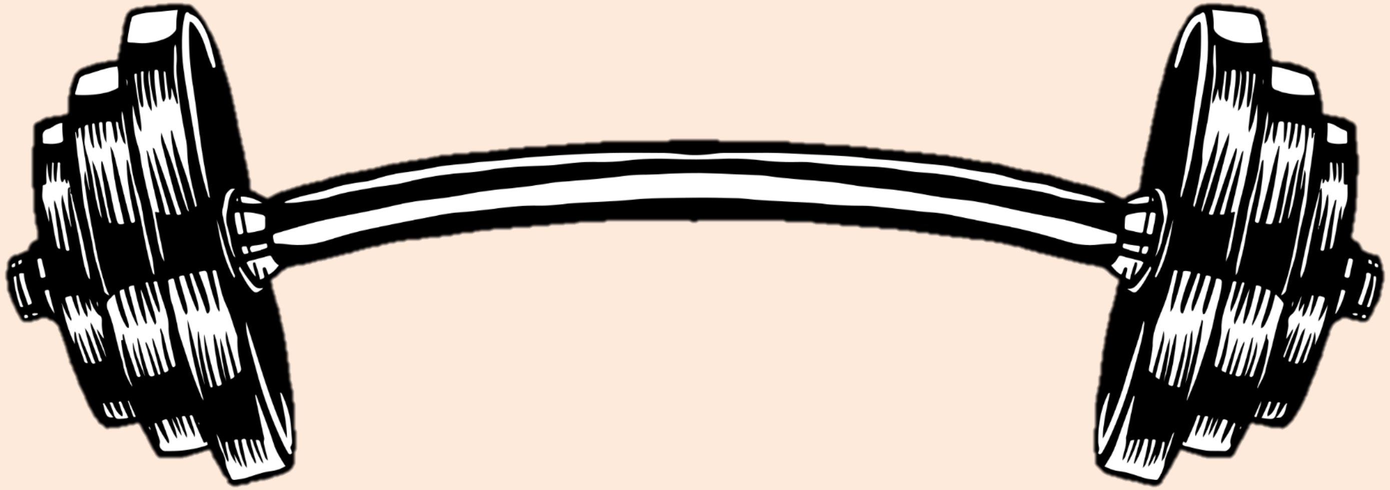




Data as on July 7, 2025. Source – RBI; CCIL, Refinitiv.

Navigating Turning Points

Time for Barbell Approach

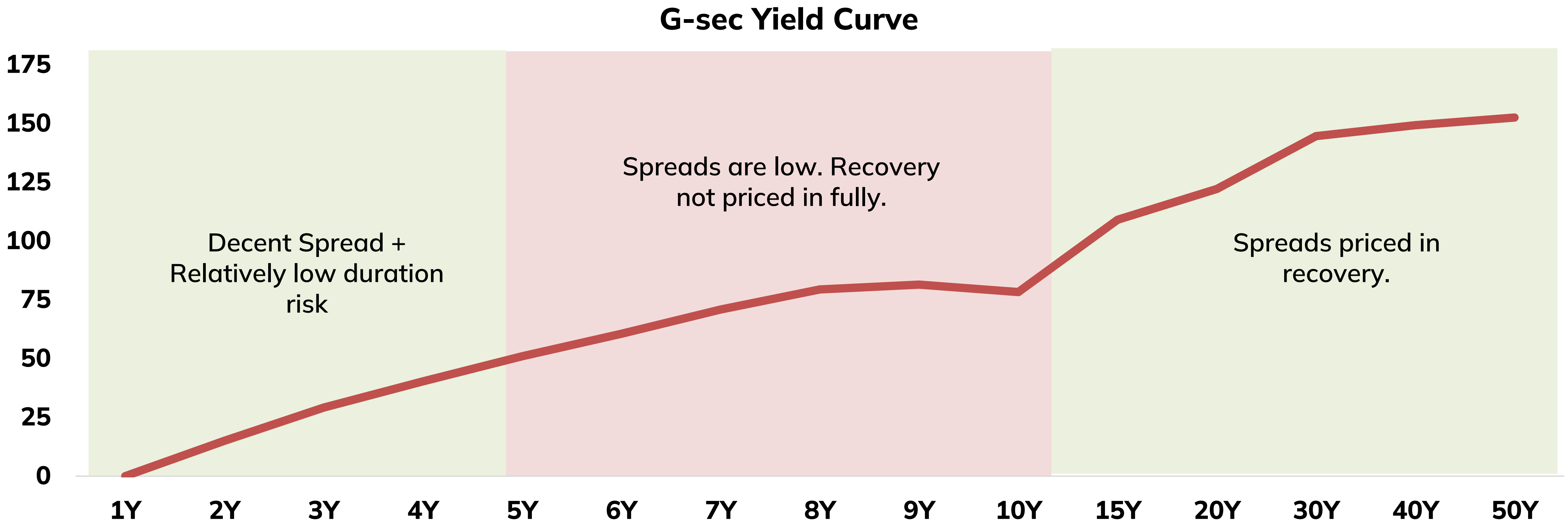


Focus on short duration for stability and carry

Focus on Long Duration for Tactical Allocation

Why Barbell Approach?
Asymmetrical Risks in Yield Curve

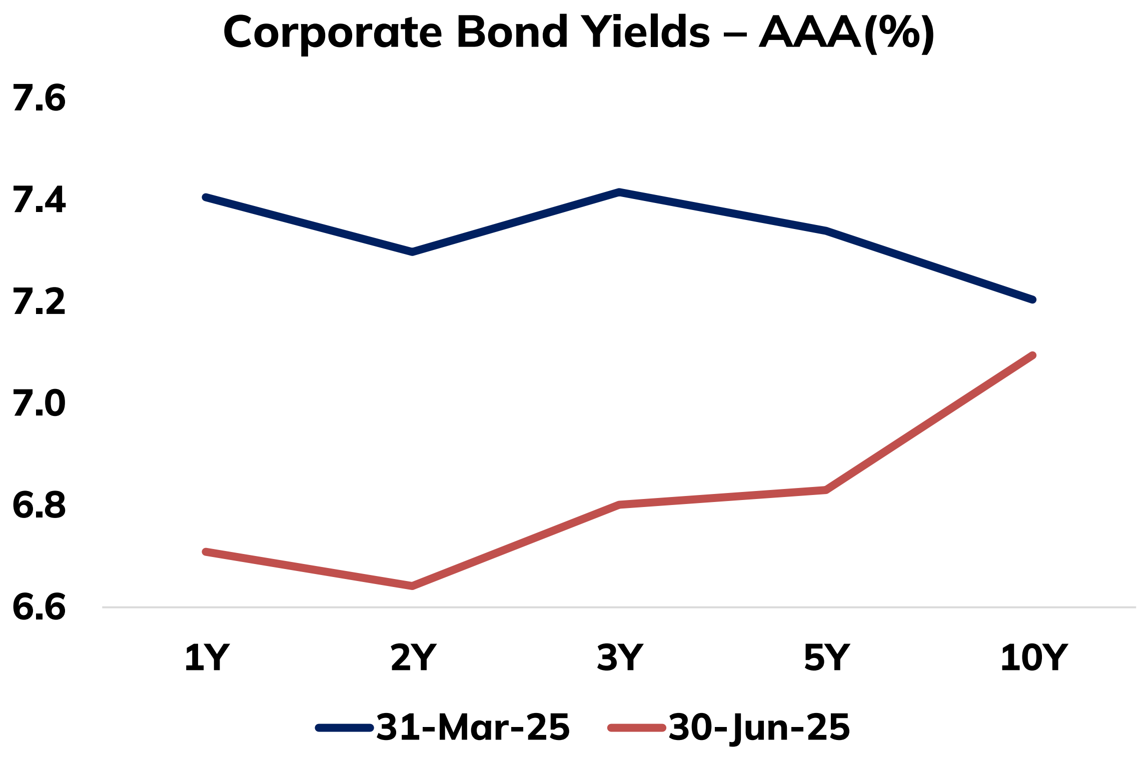
In G-sec yields, the 5-10 year segment holds more upside risk as yields have not fully priced in economic recovery. The 30-year and higher bond has become increasingly attractive due to the wide spreads over the 10-year. The shorter-end is also relatively stable as it is anchored around the repo rate.

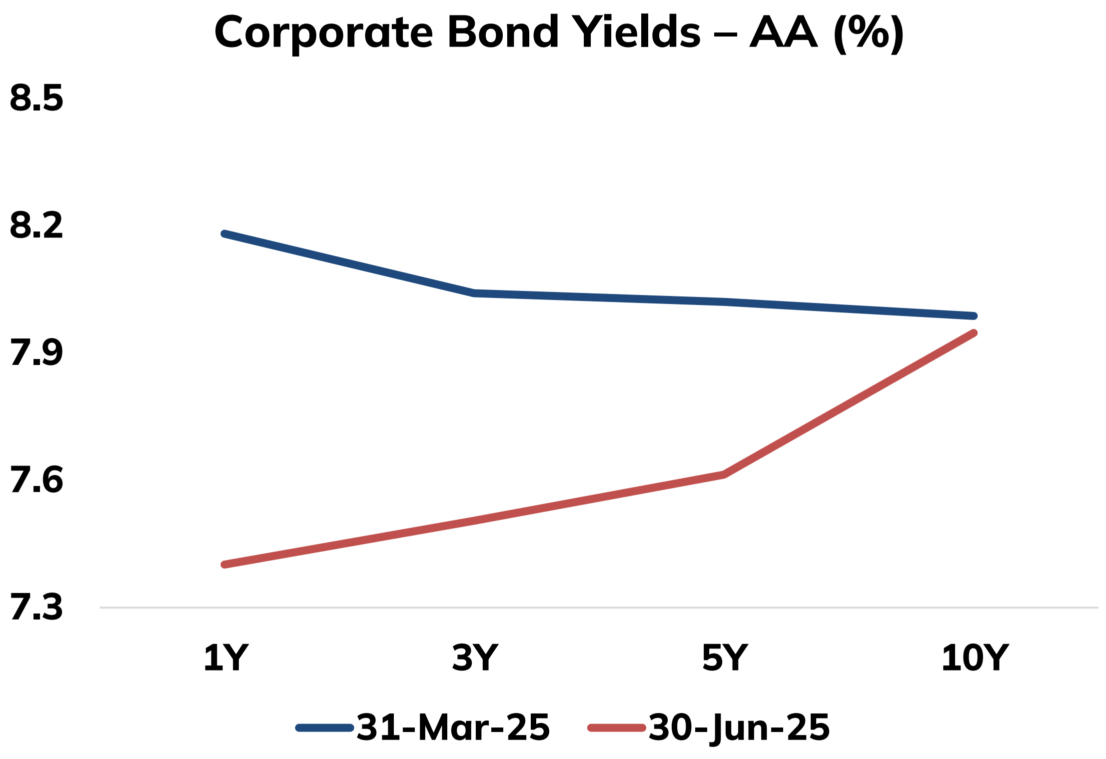


Data as on June 30, 2025. Source – RBI; CCIL, Refinitiv.

Why Barbell Approach?
Credit Spreads Still Attractive

Although the corporate yield curve has changed its shape from Inverted to Steep, the credit spreads still appear attractive. Given expectations of further steepening of the curve as the economy recovers, and corporate balance sheets being healthy, there is comfort in holding AA-rated papers without significant credit deterioration risk.





Data as on June 30, 2025. Source – RBI; CCIL, Refinitiv.

Why Barbell Approach?
Headwinds and Tailwinds

Headwinds	Tailwinds
• Geopolitical conflicts and its impact on key commodities. • Slow growth in private capex and investments due to trade uncertainties. • Low demand and muted domestic consumption. • Sluggish GST collection growth.	• Lower cost of borrowing. • Improved liquidity conditions at banks. • India-US trade deal in the pipeline.

Our View on Fixed Income

- In our assessment, the slowdown in Indian economy was a mid-cycle correction. The cooling in yields reflected this slowdown.
- However, timely policy support has ensured faster recovery and that growth moves back into trend. This is likely to have a direct impact on yields through bear steepening of the yield curve.
- The 1 to 1.5-year segment continues to offer relative safety, as policy rates are unlikely to move in the immediate term. At the other end, the 30-year and higher bond has become increasingly attractive due to the widening spread over the 10-year.
- Credit spreads, too, have narrowed but overall, yields appear attractive. However, credit selection is paramount in this phase.
- Hence, we believe that the fixed income market is at an inflection point. Investors must now shift from a long duration beta-driven strategy to an active, carry-focused, and credit-aware approach.

Our Key Recommendations

PARKING OPTION (3-12 Months)	SHORT TERM (1-3 Years)	LONG TERM (More than 3 Years)
• ICICI Prudential Money Market Fund	• ICICI Prudential Short Term Fund	• ICICI Prudential All Seasons Bond Fund
• ICICI Prudential Ultra Short Term Fund	• ICICI Prudential Corporate Bond Fund	
• ICICI Prudential Savings Fund	• ICICI Prudential Banking & PSU Debt Fund	
• ICICI Prudential Equity - Arbitrage Fund	• ICICI Prudential Medium Term Bond Fund	
• ICICI Prudential Equity Savings Fund	• ICICI Prudential Credit Risk Fund	
	• ICICI Prudential Income plus Arbitrage Active FOF	

Current Portfolio Positioning
Active Duration Management

Scheme	Macaulay Duration (in years) as on Mar 2025	Macaulay Duration (in years) as on June 2025	Difference
ICICI Prudential Liquid Fund	0.19	0.16	-0.03
ICICI Prudential Money Market Fund	0.90	0.67	-0.23
ICICI Prudential Ultra Short Term Fund	0.48	0.48	-
ICICI Prudential Savings Fund	0.97	0.91	-0.06
ICICI Prudential Floating Interest Fund	1.49	1.13	-0.36
ICICI Prudential Corporate Bond Fund	3.08	2.52	-0.56
ICICI Prudential Credit Risk Fund	2.38	1.83	-0.55
ICICI Prudential Banking & PSU Debt Fund	3.65	2.82	-0.83
ICICI Prudential Short Term Fund	2.97	2.09	-0.88
ICICI Prudential Medium Term Bond Fund	3.59	3.05	-0.54
ICICI Prudential All Seasons Bond Fund	5.17	3.12	-2.05

Data as on June 30, 2025. 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	28.1%	71.9%	7.95%
ICICI Prudential Medium Term Bond Fund	42.4%	57.6%	7.69%
ICICI Prudential Floating Interest Fund	66.7%	33.3%	7.40%
ICICI Prudential All Seasons Bond Fund	66.9%	33.1%	7.31%
ICICI Prudential Short Term Fund	80.4%	19.6%	7.18%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	6.83%
ICICI Prudential Banking & PSU Debt Fund	99.2%	0.8%	6.83%
ICICI Prudential Savings Fund	86.0%	14.0%	6.87%
ICICI Prudential Ultra Short Term Fund	81.7%	18.3%	6.79%
ICICI Prudential Money Market Fund	100.0%	--	6.33%
ICICI Prudential Liquid Fund	100.0%	--	5.95%

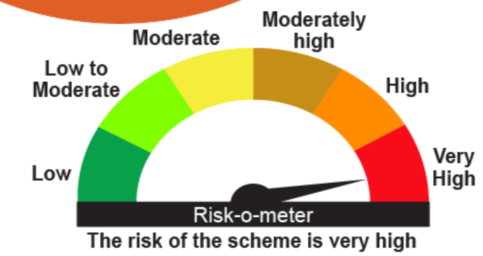
Data as on June 30, 2025. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated June 30, 2025. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought 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.

Riskometers

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

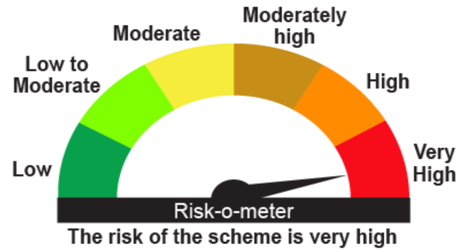
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks

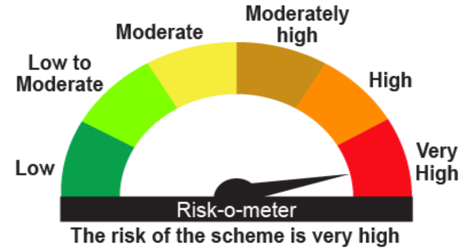
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Multi-Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/units of Silver ETFs/units of REITs & InvITs/Preference shares.) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended scheme investing across asset classes

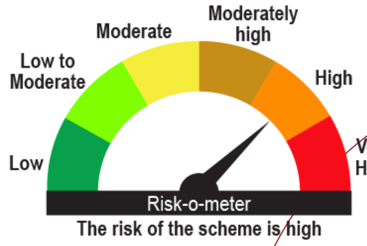
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Asset Allocator Fund (FOF) (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/schemes.) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF/schemes.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.



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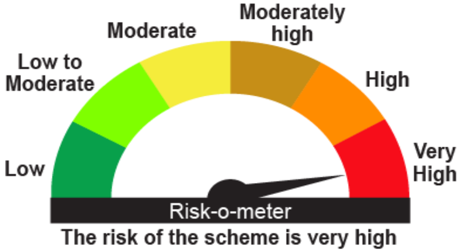
Riskometers

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An equity scheme that invests in stocks based on special situations theme

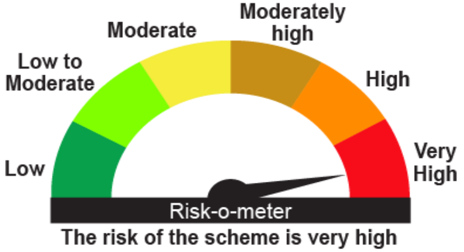
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Balanced Advantage Fund (An open ended dynamic asset allocation fund) is suitable for investors who are seeking*:

- ❑ Long term capital appreciation/income
- ❑ Investing in equity and equity related securities and debt instruments

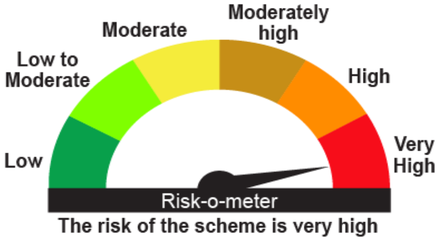
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors whoare seeking*:

- ❑ Long term wealth creation solution
- ❑ A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities

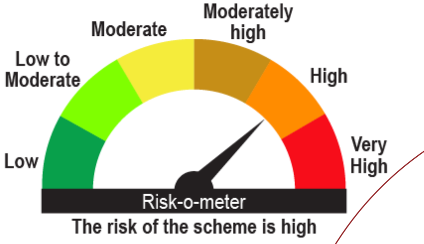
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Passive Multi-Asset Fund of Funds (An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds) is suitable for investors whoare seeking*:

- ❑ Long term wealth creation
- ❑ An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.



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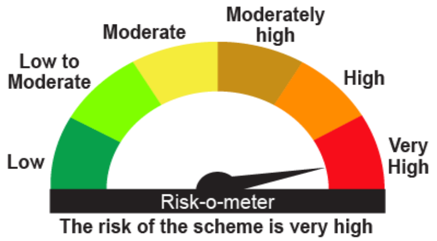
Riskometers

ICICI Prudential Innovation Fund (An open ended equity scheme following innovation theme) is suitable for investors who are seeking*:

- ❑ Long term capital creation
- ❑ An equity scheme that invests in stocks adopting innovation strategies or themes.

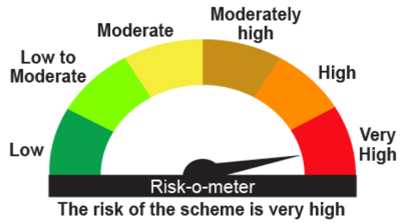
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Equity Minimum Variance Fund (An open ended equity scheme following Minimum Variance theme) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ To generate long term capital appreciation by investing in Equity & Equity related instruments through a diversified basket with an aim to minimize the portfolio volatility.

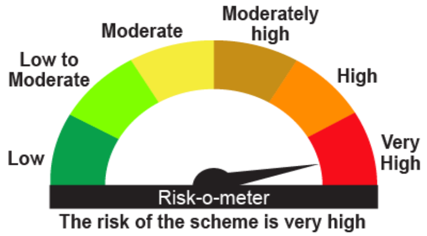
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential Largecap Fund (Erstwhile ICICI Prudential Bluechip Fund) (An open ended equity scheme predominantly investing in large cap stocks) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended equity scheme predominantly investing in large cap stocks

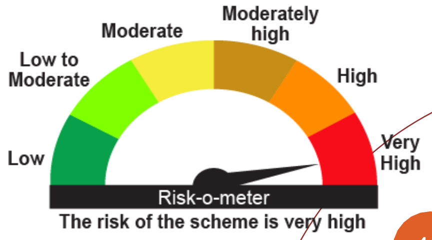
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Value Fund (Erstwhile ICICI Prudential Value Discovery Fund) (An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme following a value investment strategy

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



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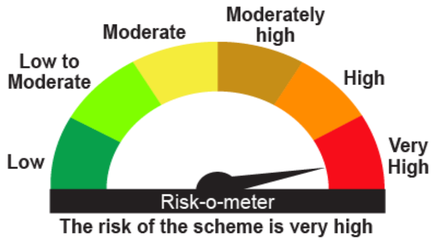
Riskometers

ICICI Prudential Thematic Advantage Fund (FOF) (An open ended fund of funds scheme investing predominantly in Sectoral/Thematic schemes) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ • An open ended fund of funds scheme investing predominantly in Sectoral/Thematic equity oriented schemes.

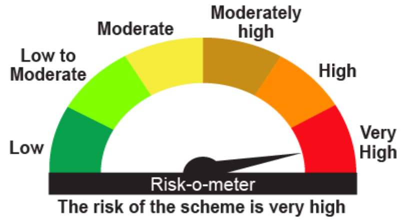
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.



ICICI Prudential Large & Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks.) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in both large cap and mid cap stocks

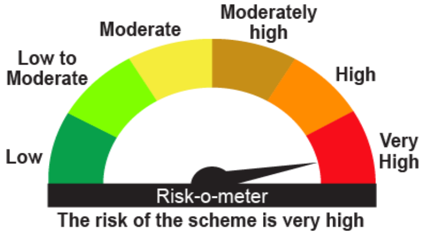
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market-capitalization i.e. focus on multicap) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in maximum 30 stocks across market-capitalisation.

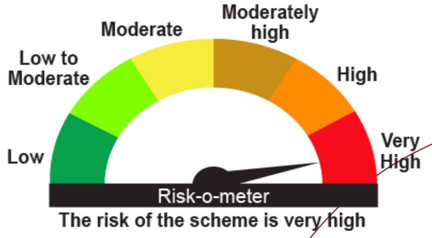
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Rural Opportunities Fund (An open ended equity scheme following Rural and allied theme) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An equity scheme following Rural and allied theme

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



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Risk-o-meters

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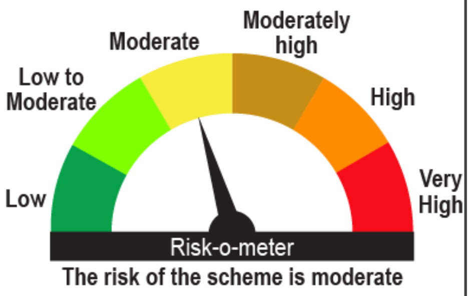
Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Liquid Fund

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

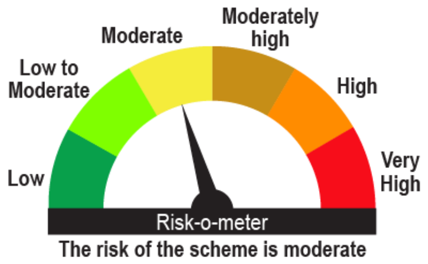


This product is suitable for investors who are seeking*:

- 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.)

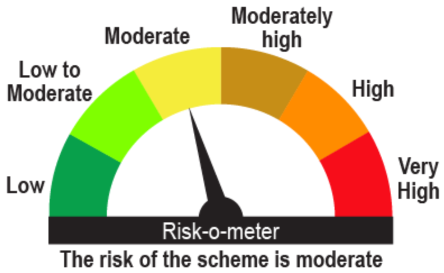


This product is suitable for investors who are seeking*:

- 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.)

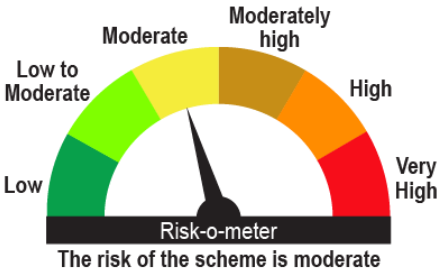


This product is suitable for investors who are seeking*:

- 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.)



This product is suitable for investors who are seeking*:

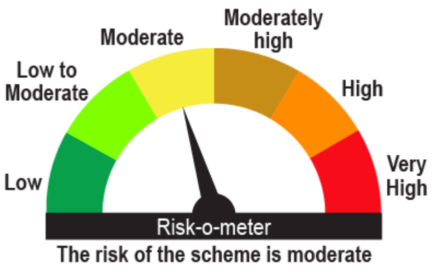
- Short term savings
- An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on June 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

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.)

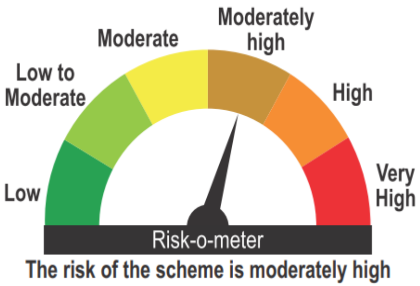


This product is suitable for investors who are seeking*:

- 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.)

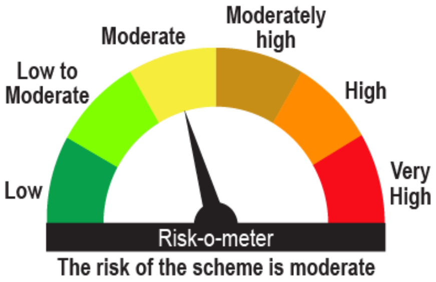


This product is suitable for investors who are seeking*:

- 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.)

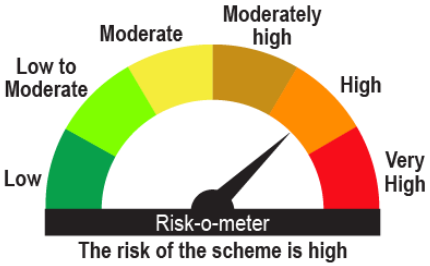


This product is suitable for investors who are seeking*:

- 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.)



This product is suitable for investors who are seeking*:

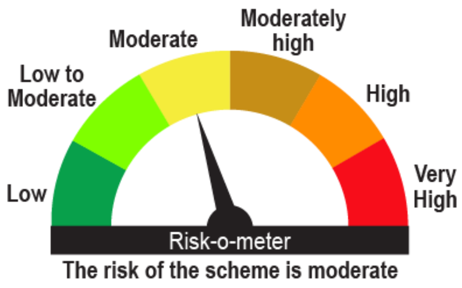
- Medium term savings
- A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on June 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

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.)

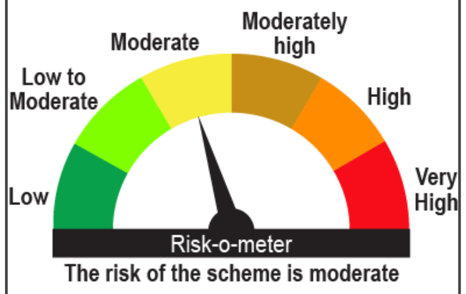


This product is suitable for investors who are seeking*:

- 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.)

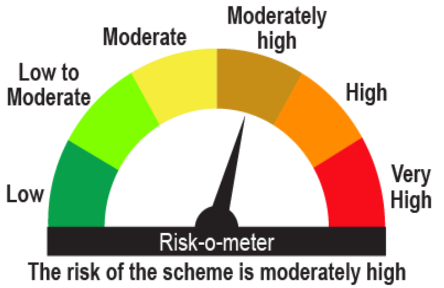


This product is suitable for investors who are seeking*:

- 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)



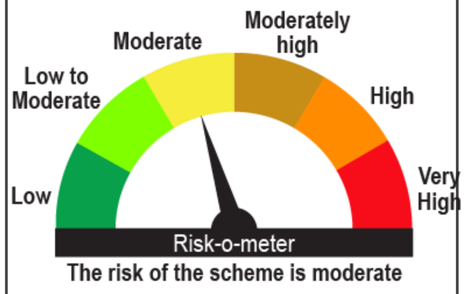
This product is suitable for investors who are seeking*:

- 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 Active FOF

(Erstwhile ICICI Prudential Income Optimizer Fund (FOF))

(An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes.)



This product is suitable for investors who are seeking*:

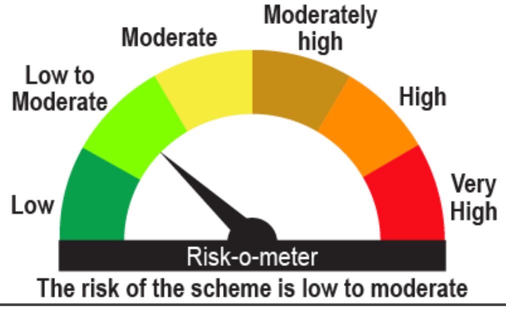
- Short term savings
- An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below risk-o-meters are as on June 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

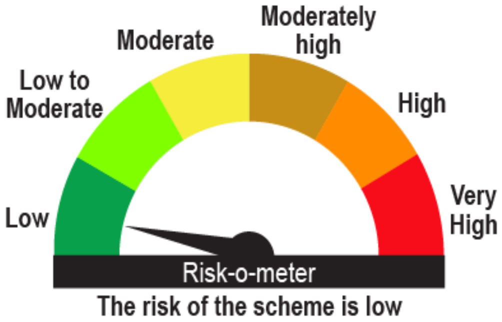


This product is suitable for investors who are seeking*:

- 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)



This product 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

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 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 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 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	

YTM Disclaimer

Scheme Name	ICICI Prudential Money Market Fund	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
Description	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	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 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	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*:	6.51%	6.95%	7.33%	6.79 %	6.85%	7.18%
Macaulay Duration	0.73 Years	0.97 Years	1.22 Years	3.17 Years	2.91 Years	3.71 Years
Residual Maturity	0.74 Years	1.85 Years	4.02 Years	5.21 Years	4.69 Years	8.02 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, 2025. 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 Liquid 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 liquid scheme. A relatively low 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*:	7.08%	6.33%	7.93%	7.62%	6.88%
Macaulay Duration	2.50 Years	0.14 Years	2.27 Years	3.57 Years	0.48 Years
Residual Maturity	4.05 Years	0.14 Years	3.01 Years	5.40 Years	0.69 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, 2025. 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

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 June 30, 2025 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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