ICICI Prudential Banking and PSU Debt Fund

(Erstwhile 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.)

31-Aug-26

Fund Snapshot

Inception Date
01-Jan-10

Fund Manager
Manish Banthia
(Managing this fund since Sep, 2024 & overall 23 years of experience)

Rohit Lakhotia
(Managing this fund since June, 2023 & Overall 16 years of experience)

Benchmark
NIFTY Banking & PSU Debt Index A-II##

Options
Growth Option and IDCW Option
(with Quarterly frequency)

Investment Options Available
Lumpsum, SIP, SWP and STP

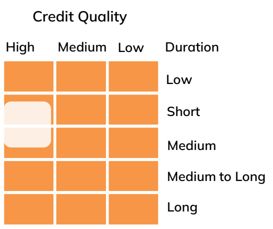
Portfolio Quants*

Average Maturity	4.96 Years
Yield to Maturity (Annualised)	7.63%
Macaulay Duration	3.02 Years
Modified Duration	2.86 Years

Investment Amount
Minimum Application Amount
₹500 (plus in multiples of ₹1)
Minimum Additional Investment
₹100 (plus in multiples of ₹1)
Minimum Redemption Amount
Any Amount
Minimum SIP Amount
Daily, Weekly, Fortnightly &
Monthly Frequency: ₹ 100/- and in multiple of ₹ 1/-
Quarterly Frequency: ₹ 5,000/- and in multiple of ₹ 1/-

Exit Load
Nil

Style Box



About the Scheme

- ICICI Prudential Banking and PSU Debt Fund is 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.
- Aims to generate income through predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds while maintaining the optimum balance of yield, safety and liquidity.
- The Scheme invests in debt securities predominantly issued by banks and public sector undertakings.

Current Positioning

- Security Selection: The Scheme invests predominantly in debt instruments with AAA credit rating profile. The Scheme aims to restrict allocation to AA- and below rated debt instruments. The Scheme has 99.07% exposure in AAA, G-sec and TREPs & Net Current Assets as on Aug 31, 2026.
- Instrument Profile: Overall the Scheme is maintaining 11.87% in Sovereign; 83.08% in AAA and equivalent rated securities; 0.93% in AA & Equivalent and 4.12% in TREPs and Net current assets.
- Duration Management: The Scheme seeks to maintain modified duration in 1 to 3 years range with limited active management. However depending on market conditions and opportunities available, modified duration may go above 3 years. The Scheme is maintaining modified duration of 2.86 years as on Aug 31, 2026.
- Philosophy: The Scheme also aims to generate accrual income by following hold till maturity approach for some portion of the portfolio.

Why ICICI Prudential Banking and PSU Debt Fund ?

- The Scheme is suitable for investors who wish to take exposure towards bonds issued by Banks and Public Sector Undertakings.
- The Scheme follows partially buy and hold approach which aims to generate optimum yield with good credit quality portfolio.
- The Scheme is suitable for investors who are looking to gain from accrual and duration calls by investing in short maturity bonds.

Market Outlook

Bond yields inched up in Aug 2026 amid concerns over domestic inflation stemming from higher crude oil prices and tapering FPI inflows in bonds. On the positive side, the economy posted a resilient 7.8% YoY growth for Q1:FY2026-27.

We believe the rise in yields has increased attractiveness of long-bond yields. Hence, we recommend gradually adding duration to portfolios.

On monetary policy, we maintain our earlier stance that the RBI could likely look-through inflation concerns given that current rise in oil, food prices is supply-side driven. As the economy recovers and growth expands, we expect the RBI to normalize interest rates to a neutral level.

For fixed income portfolios, we favor corporate bonds in the 1- to 3-year duration range. On the sovereign side, we maintain a positive outlook on long-dated State Government Securities. Consequently, we recommend investment in short-term products, corporate bonds, floating interest instruments, and banking and PSU debt in the current environment.

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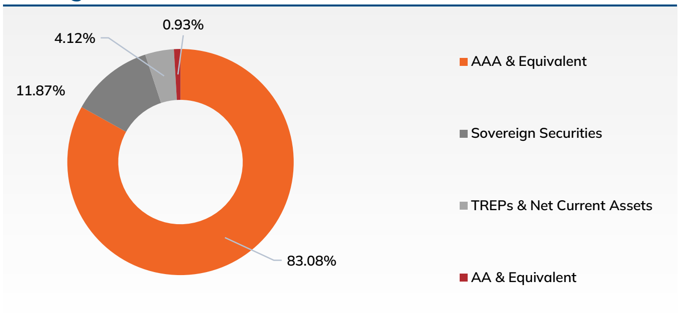
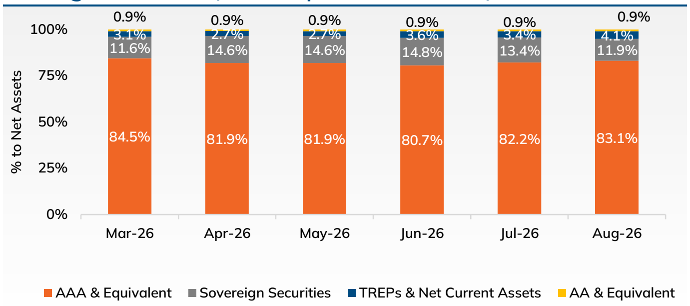
Portfolio Update (Data as on Aug 31, 2026)

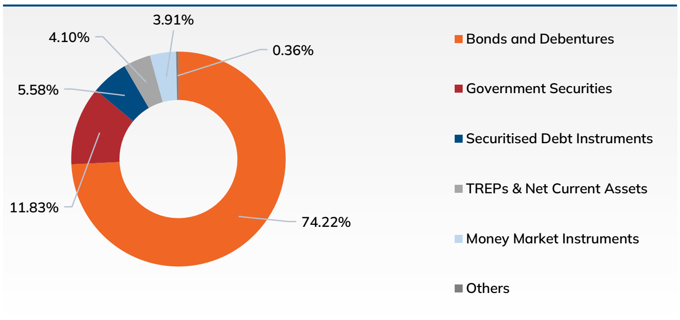
Rating Allocation



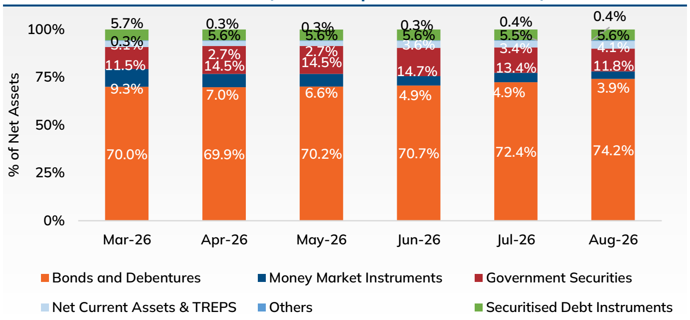
Rating Allocation (For the past six months)



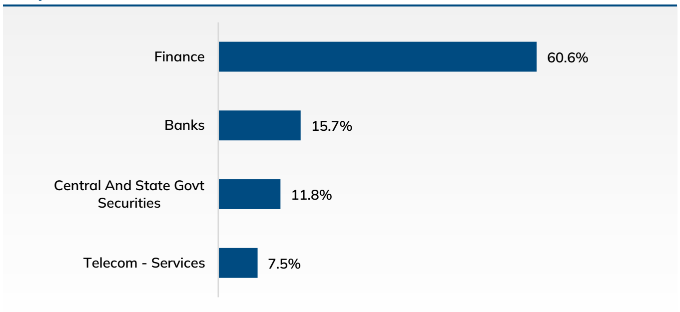
Instrument Allocation



Instrument Allocation (For the past six months)



Top 5 Industries Allocation (% of Net Assets)



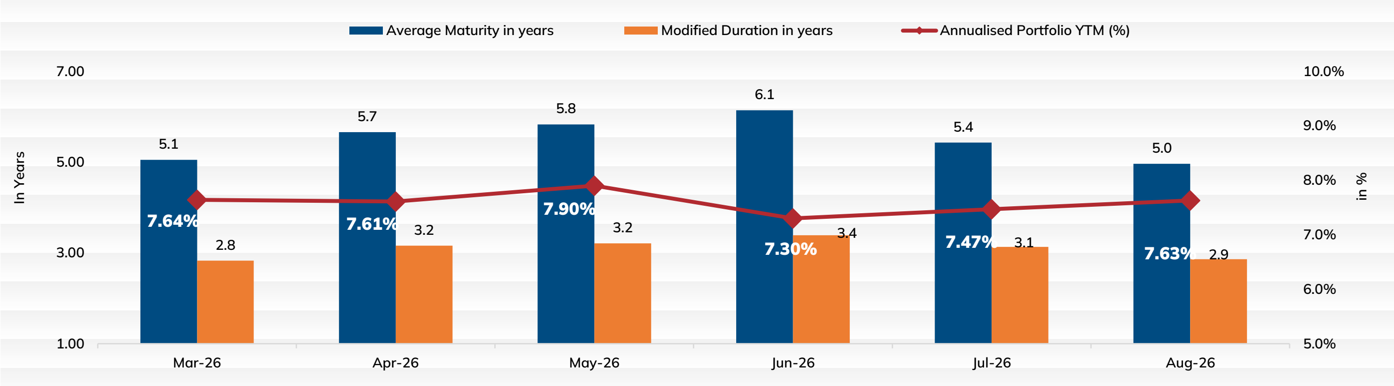
Industries allocation is as per AMFI/NSE Indices Ltd. classification. The Industries Allocation consists of pass through certificates, corporate securities, commercial papers and certificate of deposits. Cash, cash equivalents are not considered.

Top 10 Debt Holdings

	Ratings	% to Net Assets
Rural Electrification Corporation Ltd.	CRISIL AAA	11.57
NABARD	CRISIL AAA	11.51
Small Industries Development Bank Of India.	CRISIL AAA	10.47
Power Finance Corporation Ltd.	CRISIL AAA	10.15
HDFC Bank Ltd.	CRISIL AAA	8.28
LIC Housing Finance Ltd.	CRISIL AAA	3.74
06.90% GOI 2065	Sovereign	3.34
Export-Import Bank Of India	CRISIL AAA	3.28
Housing and Urban Development Corporation Ltd	ICRA AAA	3.16
Siddhivinayak Securitisation Trust	CRISIL AAA(SO)	2.29
Total		67.79

Data as on Aug 31, 2026. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The Top 10 Holdings consists of corporate securities, Commercial Papers and Certificate of Deposits . Cash, cash equivalents are not considered.

Yield-to-Maturity v/s Average Maturity and Modified Duration



UPDATES
See what's new

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ICICI PRUDENTIAL MUTUAL FUND

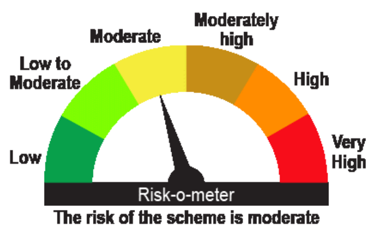
Product Label

This Scheme 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.

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

Scheme Riskometer



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Aug 31, 2026. Please refer to https://www.icicipruamc.com/media-center for more details

*IDCW – Income Distribution cum Capital Withdrawal Option. Payment of IDCW is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of IDCW, the NAV of the scheme falls to the extent of IDCW payout. When units are sold and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. In case the unit holder has opted for IDCW payout option, the minimum amount for IDCW payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the IDCW would be mandatorily reinvested.

IDCW Payout -Payout of Income Distribution cum capital withdrawal option;IDCW Reinvestment -Reinvestment of Income Distribution cum capital withdrawal option

##The Benchmark of the Scheme has been changed from CRISIL Banking and PSU Debt Index to NIFTY Banking & PSU Debt Index A-II with effect from Mar 12, 2024.

Potential Risk Matrix for the Scheme:

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

PRC Matrix

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:

	Portfolio Information
Scheme Name:	ICICI Prudential Banking and PSU Debt Fund
Description	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
Annualised Portfolio YTM*:	7.63%
Macaulay Duration	3.02 years
Residual Maturity	4.96 years
As on Date	31-Aug-26

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of 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 Aug 31, 2026. YTM is the rate of return 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. Annualized Yield to Maturity converts instrument coupon into annualized format wherein the coupons are paid on a semi-annualized basis.

The Scheme has undergone certain categorization changes in accordance with the Master Circular for Mutual Funds, with effect from Aug 26, 2026. For complete details refer to the addendum on the AMC's website.

Disclaimer:

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

In preparation of the material contained in this document, ICICI Prudential Asset Management Company Limited (the AMC) has used information that is publicly available, including information developed in-house. Some of the material 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. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be 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. The recipient alone shall be fully responsible/are liable for any decision taken on this material. All figures and other data given in this document are dated and the same may or may not be relevant in future. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice. Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund. The sector(s)/stock(s) mentioned in this communication do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). Past performance may or may not be sustained in the future. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for more details.