UPDATES
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ICICI Prudential Credit Risk Fund

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.)

ICICI PRUDENTIAL MUTUAL FUND

31-Aug-26

Fund Snapshot

Inception Date
03-Dec-10

Fund Manager
Manish Banthia
(Managing this fund since Nov 2016 & Overall 23 years of experience)

Akhil Kakkar
(Managing this fund since Jan 2024 & Overall 19 years of experience)
(w.e.f. 22 Jan, 2024)

Benchmark
CRISIL Credit Risk Debt B-II Index ##

Options
Growth and IDCW (IDCW Payout and IDCW Reinvestment available) Frequencies - Quarterly frequency)

Investment Options Available
Lumpsum, SIP, SWP and STP

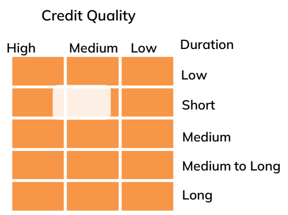
Portfolio Quants*

Average Maturity	2.68 Years
Yield to Maturity (Annualised)	8.53%
Macaulay Duration	1.92 Years
Modified Duration	1.82 Years

Investment Amount
Minimum Application Amount
₹ 100 (plus in multiple of ₹1)
Minimum Additional Investment
₹ 100/- (plus in multiple 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
- 10% of units within 1 Year from allotment - Nil.
- More than 10% of units, within 1 Year - 1% of applicable NAV
- More than 1 Year - Nil (w.e.f. 05-Oct-16)

Style Box



About the Scheme

- ICICI Prudential Credit Risk Fund is an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.
- Aims to generate returns mainly in the form of accrual income and partly through potential capital appreciation, as it holds papers with moderate duration.
- Invests in well researched corporate bonds offering relatively high yield. Also, it intends to take advantage of internal credit research to generate mark-to-market gains for the portfolio from potential credit rating upgrade.

Current Positioning

- Instrument profile: The Scheme seeks to invest predominantly in AA and below rated corporate bonds. At present, the Scheme is maintaining 66.85% in AA and equivalent rated securities, 9.56% in AAA and equivalent rated securities and 11.54% in Sovereign securities.
- Credit risk management: The Scheme seeks to invest predominantly in well researched debt instruments of AA and below rated companies. It would maintain a balanced exposure towards securities across credit ratings with an aim to generate reasonable accrual income.
- Security selection: The Scheme seeks to invest in securities that offer relatively high levels of yield at commensurate risks. Follows a credit selection process to spot mispriced credit opportunities, with a view to enhance yield with controlled risk levels.
- Duration management: The Scheme follows static duration approach. Active trading and active duration management will normally not be a part of the overall investment strategy and the portfolio duration is expected to be around 2 years. As on Aug 31, 2026, the Scheme is maintaining a modified duration of 1.82 years.
- Hold till maturity: The Scheme aims to generate accrual income by investing in corporate bonds primarily with hold till maturity approach.

Why ICICI Prudential Credit Risk Fund ?

- The Scheme intends to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.
- The Scheme intends to generate accrual returns with lower volatility by holding its investments till maturity.
- The Scheme endeavours to invest in relatively high yielding debt instruments.

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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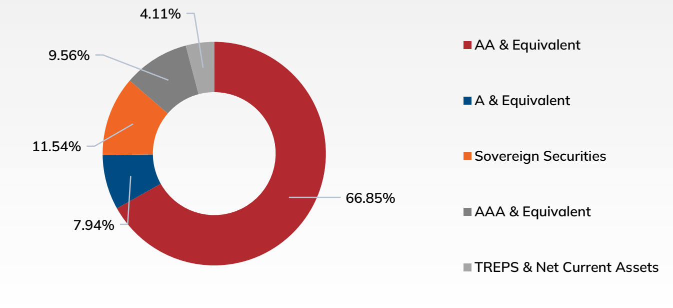
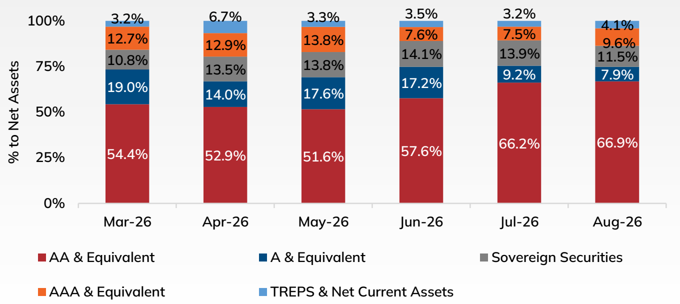
Portfolio Update (Data as on Aug 31, 2026)

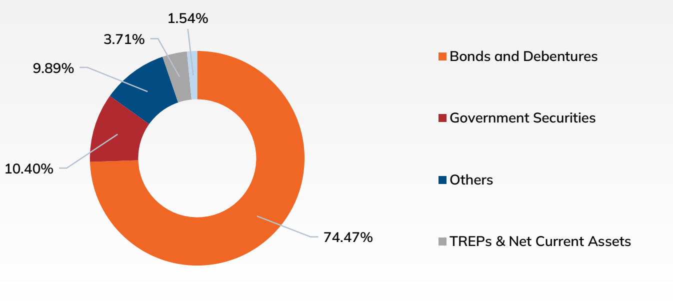
Rating Allocation as % of Debt Component



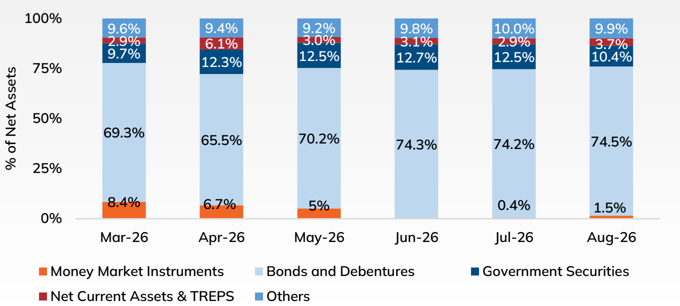
Rating Allocation (For the past six months)



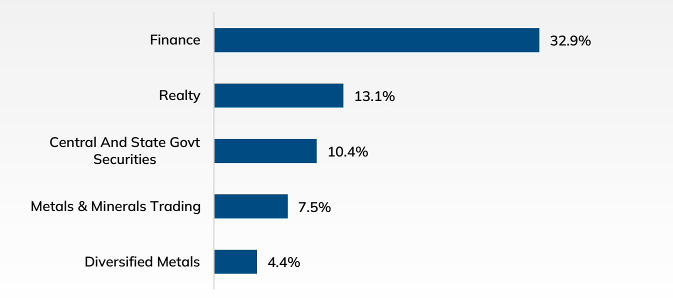
Instrument Allocation



Instrument Allocation (For the past six months)



Top 5 Industries Allocation (% of Net Assets)



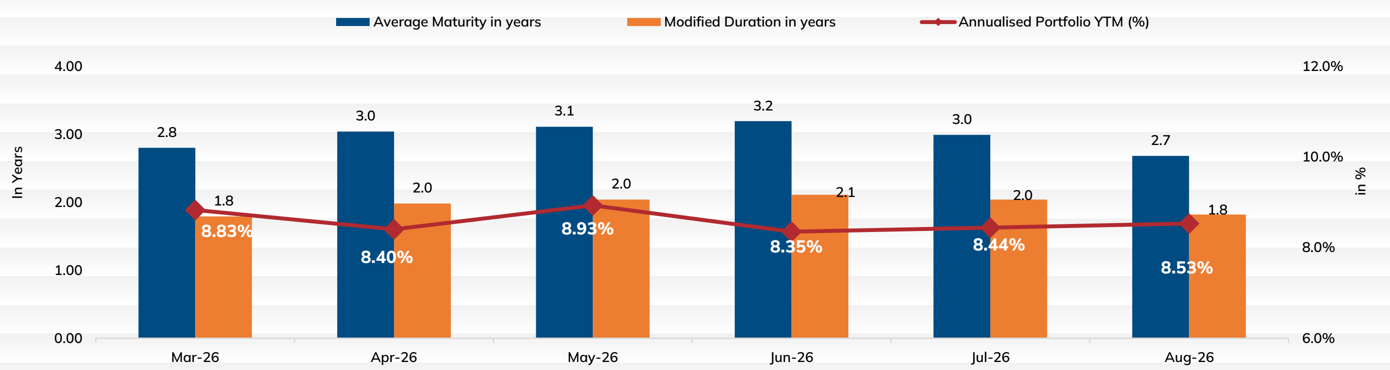
Industries allocation is as per AMFI/NSE Indices Ltd. classification. The Industries Allocation consists of pass through certificates, corporate securities, commercial papers and certificate of deposits. Cash, cash equivalents are not considered.

Top 10 Debt Holdings

	Ratings	% to Net Assets
Vedanta Ltd.	CRISIL AA+	4.37
NABARD	CRISIL AAA	4.33
JTPM Metal Traders Ltd.	CRISIL AA	3.92
Adani Enterprises Ltd.	ICRA AA-	3.56
Truhome Finance Ltd.	FITCH AA	3.11
Bamboo Hotels & Global Centre (Delhi) Pvt Ltd.	ICRA A+(CE)	2.93
Indostar Capital Finance Ltd.	CARE AA-	2.85
Adani Power Ltd.	CRISIL AA	2.75
Keystone Realtors Ltd.	CRISIL AA-	2.70
Kogta Financial (India) Ltd.	CARE AA-	2.67
Total		33.18

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



ICICI Prudential Credit Risk Fund

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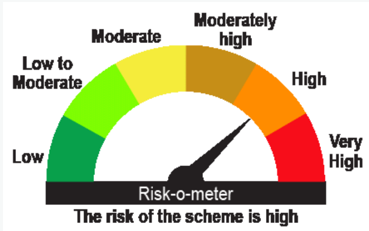
Product Label	Scheme Riskometer
This Scheme is suitable for investors who are seeking* •Medium term savings •A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity. * Investors should consult their financial advisor 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.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 Credit Risk Debt C-II Index to CRISIL Credit Risk Debt B-II Index 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)			C-III

YTM Disclaimer:

	Portfolio Information
Scheme Name:	ICICI Prudential Credit Risk Fund
Description	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.
Annualised Portfolio YTM*:	8.53%
Macaulay Duration	1.92 years
Residual Maturity	2.68 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 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.'

Annualized Yield to Maturity converts instrument coupon into annualized format wherein the coupons are paid on a semi-annualized basis."

Disclaimer:

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

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