



ICICI Prudential Ultra Short to Short Term Fund

(Erstwhile ICICI Prudential Savings Fund)

(An open ended 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.)



31-Aug-26

Fund Snapshot



Inception Date

27-Sep-02



Fund Manager

Nikhil Kabra
(Managing this fund since Sept, 2024 & Overall 13 years of experience)

Darshil Dedhia

(Managing this fund since Jun 2023 & Overall 13 years of experience)



Benchmark

NIFTY Low Duration Debt Index A-^{###}



Options

Growth and IDCW (IDCW Payout and IDCW Reinvestment available) (Frequencies Daily, Weekly, Fortnightly, Monthly Quarterly and Others)



Investment Options Available

Lumpsum, SIP, SWP and STP



Portfolio Quants*

Average Maturity	1.30 Years
Yield to Maturity (Annualised)	7.37%
Macaulay Duration	0.93 Years
Modified Duration	0.88 Years



Investment Amount

Minimum Application Amount

₹100 (plus in multiples of ₹1)*

* Minimum number of installments for daily, weekly and monthly frequency will be 6 and for Quarterly frequency will be 4. w.e.f February 01, 2017.

Minimum Additional Investment

₹100 (plus in multiples of ₹1)

Minimum Redemption Amount

Any Amount#

#applicable for switch-outs as well but not for STP or SWP

Minimum SIP Amount

Daily, Weekly, Fortnightly and Monthly

Frequency: ₹ 100/- and

in multiple of ₹ 1/-

Quarterly Frequency: ₹ 5,000/- and

in multiple of ₹ 1/-



Exit Load

Nil



Style Box

Credit Quality

High	Medium	Low	Duration
			Low
			Short
			Medium
			Medium to Long
			Long

About the Scheme

ICICI Prudential Ultra Short to Short Term Fund is an open-ended 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. 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. The Scheme seeks to generate reasonable returns through investment in a range of debt and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

The Scheme seeks to invest across spectrum on the extreme shorter end of the yield curve with an aim to maintain a reasonable yield to maturity.

The Scheme focuses on accrual income.

Current Positioning

- Instrument profile: The scheme predominantly invests in fixed income securities of up to 1 year residual maturity.
- Credit risk management: The scheme seeks to invest predominantly in well-researched debt instruments of good credit quality such as AAA/A1+ and Sovereign rated debt instruments.
- Duration management: The scheme seeks to maintain low duration with an aim to limit volatility. However, during peaks of the interest rate cycles, the duration of the scheme may be relatively higher.

Why ICICI Prudential Ultra Short to Short Term Fund ?

- The scheme aims to maximise cash flows and provide commensurate returns at low to moderate risk and reasonable liquidity. It generates returns by investing in short term debt and money market instruments of reasonable credit quality.
- The Scheme endeavours to provide accrual income with low volatility.
- Investors with surplus cash in their portfolio and aiming to generate reasonable returns may consider investing in this scheme.

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.



ICICI Prudential Ultra Short to Short Term Fund

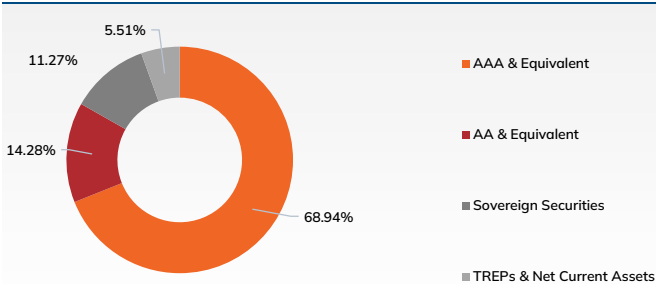
(Erstwhile ICICI Prudential Savings Fund)

(An open ended 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)

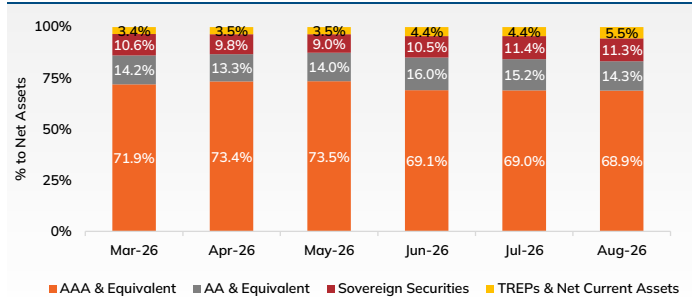


Portfolio Update (Data as on Aug 31, 2026)

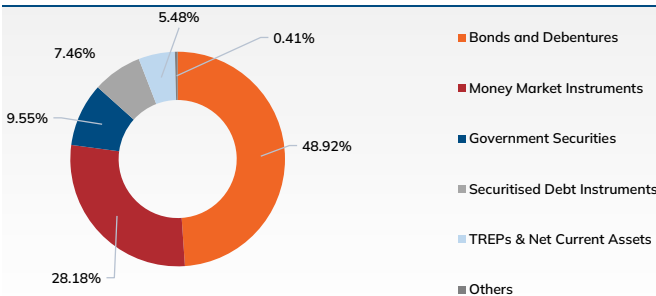
Rating Allocation



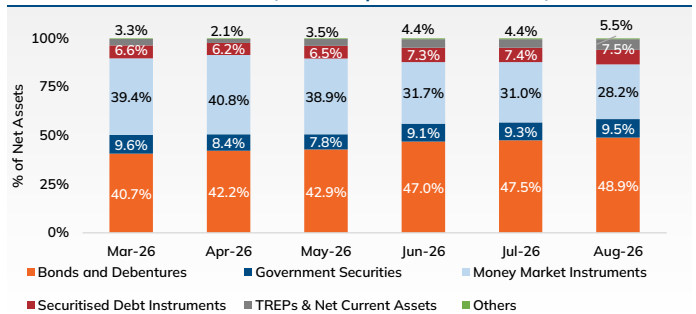
Rating Allocation (For the past six months)



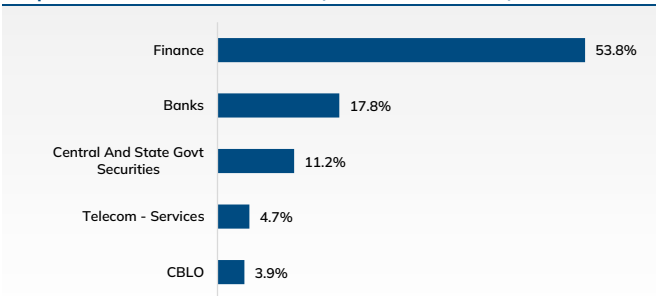
Instrument Allocation



Instrument Allocation (For the past six months)



Top 5 Industries Allocation (% of Net Assets)

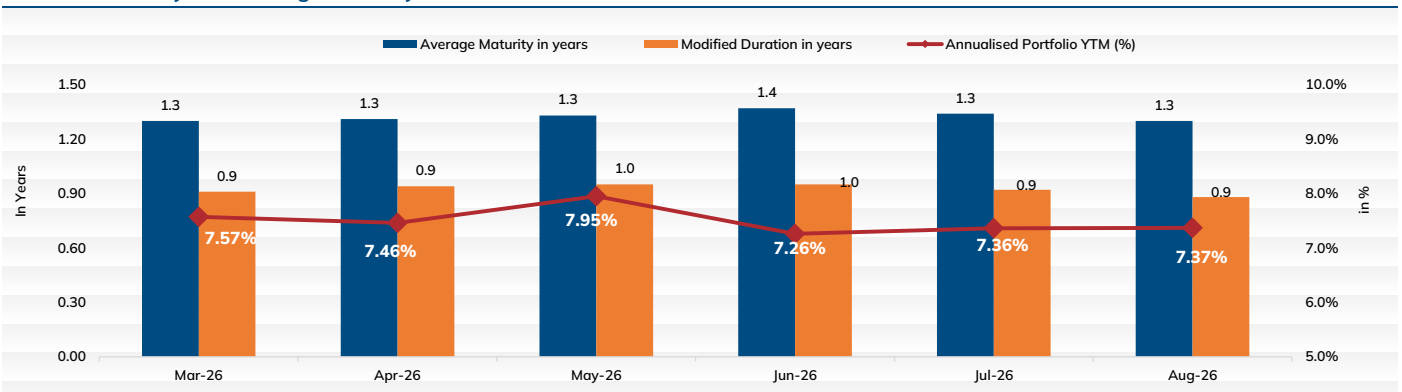


Top 10 Debt Holdings

	Ratings	% to Net Assets
NABARD	CRISIL AAA	7.62
Small Industries Development Bank Of India.	CRISIL A1+	6.13
Rural Electrification Corporation Ltd.	CRISIL AAA	5.84
Punjab National Bank	CRISIL A1+	5.15
LIC Housing Finance Ltd.	CRISIL AAA	4.32
Radhakrishna Securitization Trust	CRISIL AAA(SO)	3.95
06.64% GOI Floater 2031	Sovereign	3.83
Bank Of Baroda	FITCH A1+	3.11
IndusInd Bank Ltd.	CRISIL A1+	2.86
Power Finance Corporation Ltd.	CRISIL AAA	2.66
Total		45.46

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 Ultra Short to Short Term Fund

(Erstwhile ICICI Prudential Savings Fund)

(An open ended 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.)



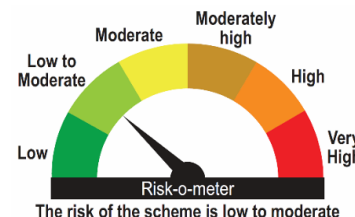
Product Label

This Scheme is suitable for investors who are seeking*

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

* 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 Low Duration Debt B-I Index to NIFTY Low Duration Debt Index A-I 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.

Position in the Matrix:

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

YTM Disclaimer:

Portfolio Information	
Scheme Name:	ICICI Prudential Ultra Short to Short Term Fund
Description	An open ended 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.
Annualised Portfolio YTM*:	7.37%
Macaulay Duration	0.93 years
Residual Maturity	1.30 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.