ICICI Prudential Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

May/26

Fund Snapshot

Inception Date

30-Dec-06

Fund Manager

Rajat Chandak (Managing this fund since Sep, 2015 & Overall 18 years of experience)

Ihab Dalwai (Managing this fund since Jan, 2018 & Overall 13 years of experience).

Ms. Sharmilla D'Silva (Managing overseas investments)

Manish Banthia (Managing this fund since Nov, 2009 & Overall 23 years of experience)

Akhil Kakkar (Managing this fund since Jan, 2024 & Overall 19 years of experience) (wef 22 Jan, 2024)

Ms. Sri Sharma (for derivatives and Equity) (Managing this fund since Apr, 2021 & Overall 9 years of experience)

Benchmark

CRISIL Hybrid 50+50 Moderate Index

Options

Growth and IDCW (IDCW Payout and IDCW Reinvestment available)

Investment Options Available

Lumpsum, SIP, SWP and STP

Month End AUM(Crs.) (As on April 30, 2026)

₹70,551.44

For details on AUM, Click here

Investment Amount

Minimum Application Amount

₹500 (plus in multiples of ₹1)

Minimum Additional Investment

₹100/- (plus in multiples of ₹1/-)

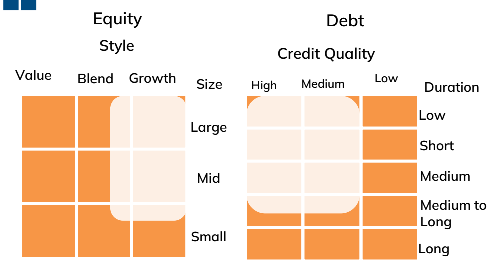
Minimum Redemption Amount

Any Amount

Exit Load

- NIL - If units purchased or switched in from another scheme of the Fund are redeemed or switched out upto 30% of the units (the limit) purchased or switched within 1 year from the date of allotment.
- 1% of the applicable NAV - If units purchased or switched in from another scheme of the Fund are redeemed or switched out in excess of the limit within 1 year from the date of allotment
- NIL - If units purchased or switched in from another scheme of the Fund are redeemed or switched out after 1 year from the date of allotment

Style Box



About ICICI Prudential Balanced Advantage Fund

- ICICI Prudential Balanced Advantage Fund is an open ended dynamic asset allocation fund.
- The Scheme uses an #in-house asset allocation model to maintain an effective equity investment level above 65%. However, the net equity level may go below 65% after considering the derivative exposure.

Why ICICI Prudential Balanced Advantage Fund?

- Scheme is suitable for investors seeking to benefit out of market volatility while maintaining fair equity allocation levels based on market valuations.
- Investors who wish to participate in equity markets with relatively conservative approach can invest in scheme

Portfolio Commentary

Equity

The Scheme invests predominantly in equities and uses derivatives to hedge the downside risk of the portfolio.

- Investment Philosophy – The Scheme aims to provide capital appreciation/ income by investing in equity and equity related instruments including derivatives and debt and money market instruments. The investment philosophy of the Scheme is to dynamically invest in equity and debt basis the market conditions. The scheme considers various financial indicators, for investing dynamically between equity and debt. The portfolio construct of the scheme is dependent on various factors such as market conditions, economic scenarios, global events, valuation parameters such as price to book value, price to earnings, interest rate movement, etc
- Asset allocation – The Scheme uses an #in-house model, which aims to increase equity exposure when valuations are attractive and aims to reduce equity exposure when valuations are expensive.
- Derivatives strategy - The Scheme will use derivative instruments for the purpose of hedging or portfolio rebalancing or for any other stock and/or index strategies as allowed under the SEBI Regulations.

As on April 30, 2026, *net equity exposure of the scheme stands at ~53%. The scheme is overweight on Auto and Software sectors. *Note: Net equity exposure includes Foreign equity, futures and options (Notional Exposure)

Debt

Scheme also invests a portion of its assets in fixed income securities issued by the government, public sector undertakings, and private companies with an aim to generate accrual income and potential capital appreciation. The debt exposure as on April 30, 2026 stands at ~27%. Within debt holdings, scheme has a higher exposure towards good credit quality instruments that are likely to benefit from higher carry.

#In-house model is developed by AMC may help manage scheme. AMC may use it at their discretion basis prevailing market condition s. Model may use multiple market related factors, which are not exhaustive and are subject to change. Kindly refer to the SID for more .

Equity Market Outlook

Global Update: The S&P 500 experienced a powerful rally in April 2026, gaining over 10% for the month—its best performance since April 2020—driven by strong AI-related earnings, easing Middle East tensions, and falling oil prices. European markets experienced a strong, risk-on rally despite geopolitical turmoil, driven by renewed confidence, tech sector gains, and eased tensions between the US and Iran.

India Update: The Indian equity market declined for the fourth consecutive month as the West Asia conflict stoked a major FPI sell off. FPIs sold Rs. 60,847 crores in Apr 2026 compared to outflow of 1.17 lakh crore in Mar 2026. (Source: NSDL)

Market barometers BSE Sensex and NSE Nifty50 gained 6.9% and 7.5%, respectively, on-month in Apr 2026. Sector-wise, BSE Power (+22.2%), BSE Realty (+21.4%) and BSE Capital Goods (+20.2%) gained the most, whereas, BSE Infotech (+1.7%), BSE Healthcare (+6.8%) and BSE Oil & Gas (+8.3%) were laggards. (Source: BSE)

Our view going forward:

- Indian markets inched higher during the month driven primarily by DII buying momentum and gains in banking & financial sector stocks.
- The West-Asia conflict entered its 3rd month and it seems far from over. This continues to impact global supply chain with energy dependent countries seeking alternative sources.
- This has also impacted Indian rupee significantly as it touched 95.2 against the Dollar. Concerns around Current Account Deficit remain high as crude prices touched 108 USD/Barrel during the month.
- Structurally though, macros appear resilient – Fiscal Deficit is under control, demand environment is robust, rupee depreciation provides a boost to service exports which can cushion India's trade balance from supply side shocks.
- As per latest data by IMF, India's 2026 real GDP growth is projected at 6.5% in 2026 which continues to be high compared to major economies despite of on-going conflict.
- Given the uncertainty around conclusion of the conflict, we continue recommending investing in equities in a staggered manner through SIP/STP in schemes that have the flexibility to maneuver across sectors / market cap.
- Since market volatility may persist in the near term, we also continue to recommend investing in Hybrid / Asset Allocation schemes.

U.S. – United States of America; US Fed: Federal Reserve of US; FY: Financial year. FI – Foreign Portfolio Investor. AI – Artificial Intelligence.

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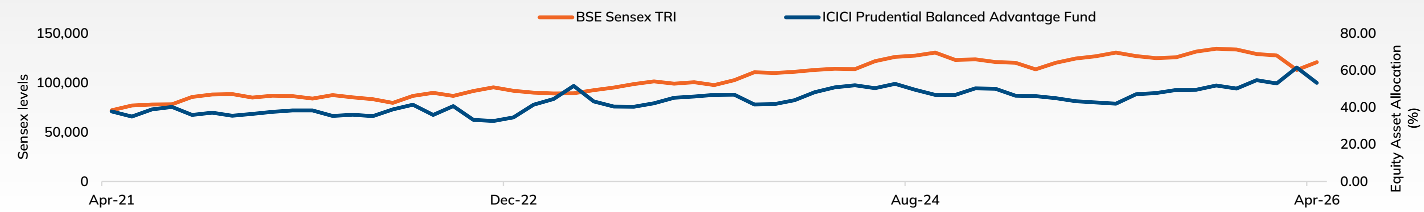
ICICI PRUDENTIAL MUTUAL FUND

Portfolio Update (Data as April 30, 2026)

Historical Equity Asset Allocation over past 5 Years



Source: BSE Sensex. Note : The net equity exposure includes Foreign equity and Units of equity mutual fund

Top 10 Industries - Equity[1]

Industry	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
Banks	11.8%	11.5%	11.8%	12.0%	11.4%
Automobiles	7.5%	7.1%	6.7%	7.2%	6.6%
It - Software	5.8%	6.3%	5.9%	6.4%	7.1%
Retailing	4.9%	4.5%	4.0%	4.0%	3.4%
Petroleum Products	3.1%	3.0%	2.7%	2.7%	3.1%
Capital Markets	2.5%	2.2%	1.4%	1.2%	0.6%
Finance	2.4%	2.3%	2.1%	2.0%	1.3%
Construction	2.3%	2.2%	2.4%	2.5%	2.6%
Transport Services	2.2%	2.0%	2.2%	2.2%	1.9%
Insurance	1.8%	1.9%	2.0%	2.2%	2.2%

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 asset allocation and investment strategy will be as per Scheme Information Document

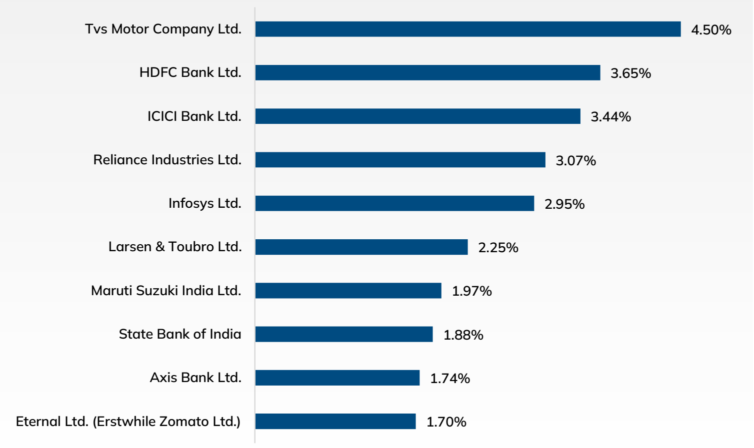
Green colour represents best value and red colour represents worst value

Top 5 Under/Overweight Industries in comparison to CRISIL Hybrid 50+50 Moderate Index

Overweight Industries		Underweight Industries	
Auto	5.0%	Power	-0.7%
Banks & Finance	3.2%	Oil, Gas & Petroleum Products	-0.8%
Software	2.7%	Consumer Non Durables	-1.1%
Retailing	2.6%	Pharma & Healthcare Services	-1.1%
Transportation	2.1%	Metals & Mining	-1.3%

Including Foreign Equities

Top 10 Porfolio Holdings (% of net assets) - Equity[2]



The Top 10 Holdings and Top 10 Industries are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered. The top 10 holdings have been calculated excluding foreign equity (if any). Please refer to the factsheet for more details

Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
Vedanta Aluminium Ltd.	0.2%
Talwandi Sabo Power Ltd.	0.2%
CESC Ventures Ltd.	0.2%

Stock Exit	% of Net Assets*
KEC International Ltd.	0.10%
CMS Info Systems Ltd.	0.03%
Power Finance Corporation Ltd.	0.01%

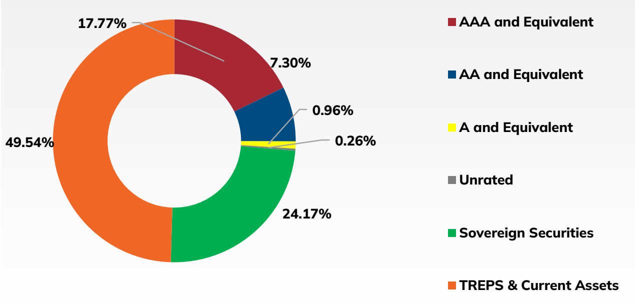
*As on 31st March 2026

Portfolio Statistics

ICICI Prudential Balanced Advantage Fund	Values
Dividend Yield	1.04
Top 10 % Holdings	27.05%
Top 10 Industries	44.14%
No. of Stocks	101

Past performance may or may not be sustained in the future

Rating Profile



The Net Equity Exposure as on April 30, 2026 is approx 53%. Please refer to the factsheet for more details

Market Cap

	Apr/26	Mar/26	Feb/26	Jan/26	Dec/25	Nov/25
Large Cap	87.3%	87.4%	88.2%	88.4%	88.9%	88.8%
Mid Cap	7.6%	7.6%	7.0%	7.1%	7.7%	8.1%
Small Cap	5.1%	5.0%	4.8%	4.5%	3.4%	3.1%

Market cap classification for April 2026 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer`

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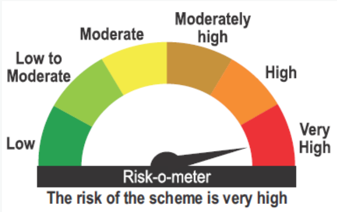
Product Label

This Scheme 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 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 April 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news 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 sector(s)/stock(s) mentioned in this communication do not constitute recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s)

[1]Disclaimer: "The top 10 Industries have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

[2]Disclaimer: "The top 10 holdings have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

Disclaimer:

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

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