ICICI Prudential Equity & Debt Fund

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

UPDATES See what's new

May/26

Fund Snapshot

Inception Date

3-Nov-99

Fund Manager

For Equity Portfolio:

Sankaran Naren (Managing this fund since Dec, 2015 & Overall 36 years of experience)

Mittul Kalawadia (Managing this fund since Dec, 2020 & Overall 19 years of experience)

For Debt Portfolio:

Manish Banthia (Managing this fund since Sep, 2013 & Overall 23 years of experience)

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

Sri Sharma (for derivatives transactions) Managing this fund since Apr, 2021 & Overall 9 years experience)

Sharmilla D'Silva (Managing overseas investment and derivatives transactions)(managing this fund since May 2024, overall 10 years experience) (w.e.f. May 13, 2024)

Nitya Mishra (Managing this fund since Nov, 2024 & Overall 14 years experience) (w.e.f. November 4, 2024)

Benchmark

CRISIL Hybrid 35+65 - Aggressive 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)

₹50,367.73

For details on AUM, Click here

Investment Amount

upending

Minimum Application Amount

₹5,000 (plus in multiples of ₹1)

Minimum Additional Investment

₹1,000 (plus in multiples of ₹1)

Minimum Redemption Amount

Any Amount

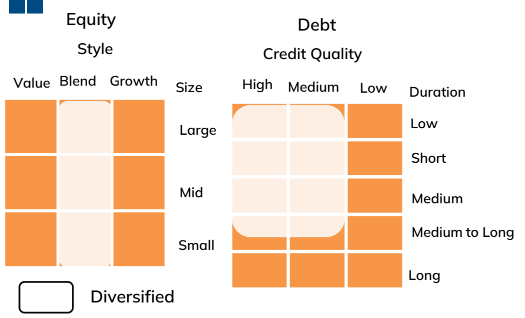
Exit Load

Upto 30% of units within 1 Year from the date of allotment - Nil

More than 30% of units within 1 Year from the date of allotment - 1% of applicable Net Asset Value (NAV)

After 1 Year from the date of allotment - Nil

Style Box



About ICICI Prudential Equity & Debt Fund

- ICICI Prudential Equity & Debt Fund is an Aggressive Hybrid scheme investing predominantly in equity and equity related instruments. The Scheme aims to generate long-term capital appreciation and accrual income from a portfolio that is invested in equity and debt.
- Scheme's equity exposure ranges between 65%-80% and debt exposure between 20%-35%

Why ICICI Prudential Equity & Debt Fund?

- The Scheme is suitable for investors who seek diversification across debt and equity with an aim to benefit from accrual income as well as long-term capital growth.
- Investors who wish to participate in growth story of equity markets with portion of their portfolio invested in fixed income securities could consider investing for a period of 3 years and above.

Portfolio Commentary

Equity:

- The scheme shall invest across market capitalization. While the large cap stocks represent established enterprises selected from the Top 100 stocks by market capitalisation, the mid-cap are the next 150 stocks, followed by small-caps representing companies from the 251st stock by market capitalisation. Mid and small cap stocks tend to offer more growth potential over long term. The allocation will depend on the net equity level of the scheme as per the in-house Price to book model. As on April 30, 2026 the exposure to large, mid and small cap stocks is 81%, 9% and 10% respectively.
- The scheme shall use a blend of top-down and bottom-up approach for stock selection.
- The scheme shall remain sector agnostic in its investment approach. For stock picking, the Fund manager shall identify those stocks with long-term growth prospects but currently trading at modest to relative valuations. (#please refer to the note on last page)
- The scheme may also take derivatives exposure for portfolio hedging or any other permitted strategy with a view to minimize downside risk. As on April 30, 2026, the *net equity exposure of the scheme stands at 76%. *Note: The net equity exposure is calculated net of stock futures & Index futures and options (Notional Exposure). Notional exposure is adjusted for Index Options only.

Debt:

- The Scheme intends to tactically allocate to longer duration fixed income securities with credit rating AA and above, which offer reasonable accrual. The scheme shall take exposure in well-researched corporate securities to earn reasonable carry over wealth.
- The Scheme also invests in fixed income securities issued by the government, quasi-government agencies and corporate and multilateral agencies.
- The debt exposure as on April 30, 2026 stands at ~23%. Within the debt holdings, the scheme has a higher exposure towards good credit quality instruments to benefit from higher carry.

Units of InvITs and Preference Shares:

May invest upto 10% of total assets in units of InvITs and Preference Shares. Exposure to InvITs and Preference Shares would be added as and when a good opportunity arises.

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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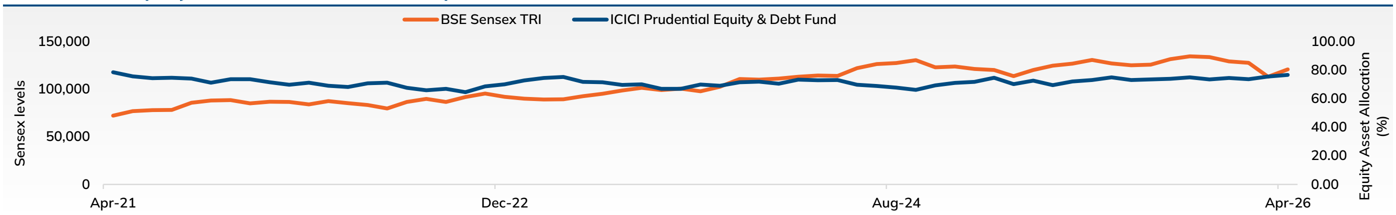
Portfolio Update (Data as April 30, 2026)

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	15.4%	15.0%	15.1%	16.1%	15.3%
Pharmaceuticals & Biotechnology	5.8%	6.3%	5.9%	6.4%	6.8%
Retailing	5.6%	5.2%	4.8%	4.5%	4.4%
Automobiles	5.3%	5.4%	5.8%	6.1%	6.3%
Petroleum Products	5.3%	5.4%	5.4%	5.8%	6.5%
Power	4.5%	5.8%	5.6%	5.8%	5.3%
It - Software	4.4%	5.0%	4.3%	3.4%	4.8%
Diversified Fmcg	3.2%	3.5%	3.3%	3.0%	1.6%
Construction	2.9%	2.9%	3.2%	3.1%	2.6%
Transport Services	2.3%	2.3%	2.4%	2.4%	2.5%

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

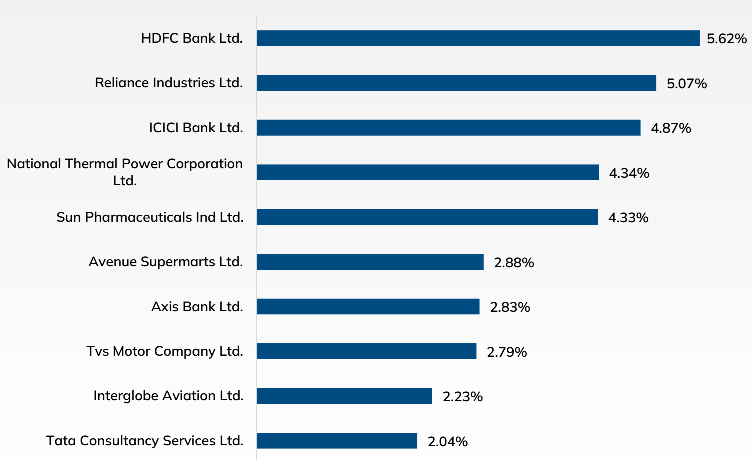
Green colour represents best value and red colour represents worst value

Top 5 Under/Overweight Industries in comparison to CRISIL Hybrid 35+65 - Aggressive Index

Overweight Industries		Underweight Industries	
Power	3.4%	Chemicals	-0.3%
Pharma & Healthcare Services	2.2%	Telecom	-0.8%
Retailing	2.2%	Banks & Finance	-1.3%
Transportation	1.8%	Industrial Products & Capital Goods	-2.0%
Oil, Gas & Petroleum Products	1.8%	Metals & Mining	-3.0%

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
Pidilite Industries Ltd.	0.2%
Powerica Ltd.	0.1%
Gujarat Gas Ltd.	0.1%

Stock Exit	% of Net Assets*
JSW Energy Ltd.	0.3%
Aurobindo Pharma Ltd.	0.2%
Wipro Ltd.	0.2%

*As on 31st March 2026

Portfolio Statistics

ICICI Prudential Equity & Debt Fund	Values
Dividend Yield	1.12
Top 10 % Holdings	36.98%
Top 10 Industries	54.59%
No. of Stocks	123

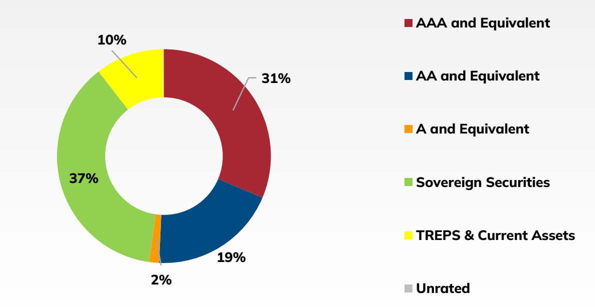
Past performance may or may not be sustained in the future

Market Cap

	Apr/26	Mar/26	Feb/26	Jan/26	Dec/25	Nov/25
Large Cap	81.1%	82.2%	82.1%	83.3%	84.5%	84.0%
Mid Cap	9.2%	9.9%	9.8%	8.9%	7.0%	7.0%
Small Cap	9.7%	7.9%	8.2%	7.8%	8.5%	9.0%

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

Rating Profile



Net equity of the scheme is 75.5%. It is calculated net of stock futures and options (Notional Exposure of Index Put Options only)

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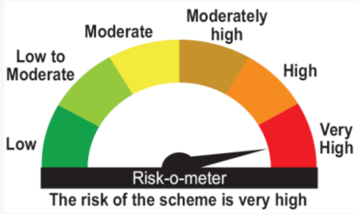
Product Label

This Scheme is suitable for investors who are 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 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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ICICI Prudential Mutual Fund
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