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ICICI Prudential Multi-Asset Fund

(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/units of Gold ETFs/units of Silver ETFs/ units of REITs & InvITs/Preference shares)

ICICI PRUDENTIAL MUTUAL FUND

May/26

Fund Snapshot

Inception Date

31-Oct-02

Fund Manager

Sankaran Naren (Managing this fund from Feb 2012, earlier managed from Sep 2006 to Feb 2011 and & has Overall 36 Years of experience)

Ihab Dalwai (Managing this fund since June, 2017 & overall 15 years of experience)

Manish Banthia (Managing this fund since Jan, 2024 & Overall 21 years of experience)

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

Gaurav Chikane (for ETCDs) (Managing this fund since August, 2021 & Overall 12 years of experience)

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

Ms. Sharmilla D'Silva (overseas investment and derivatives transactions) (w.e.f May 13, 2024)

Ms. Masoomi Jhurmarvala (Managing this fund since Nov, 2024 & Overall 10 years of experience) (w.e.f. November 4, 2024)

Benchmark

Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)

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)

₹83,547.35

For details on AUM, Click here

Investment Amount

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

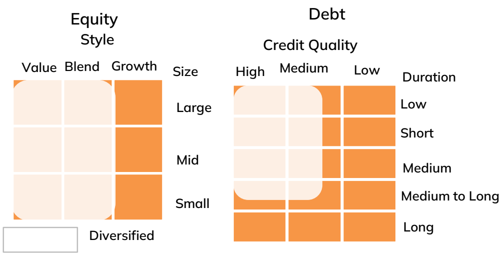
Exit Load

•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 Multi-Asset Fund

ICICI Prudential Multi-Asset Fund is a hybrid scheme investing a minimum of 65% in Equity, equity related instruments & REITs; a minimum of 10% in Debt & Money Market Instruments and minimum of 10% in Gold ETF/Silver ETF/ETCDs. The Scheme may invest a maximum of 10% of total assets in units of InvITs and Preference Shares.

Why ICICI Prudential Multi-Asset Fund?

- The scheme is suitable for investors who are looking for diversified exposure across asset classes
- The portfolio works in a three-fold manner providing the agility of an equity stock, regular cash flow through debt instruments and potential hedge against inflation of a gold or silver asset.
- Investors who wish to opportunistically invest across multiple asset classes could consider investing in this scheme with an investment horizon of 5 years or above.

Portfolio Commentary

Equity

- Net Equity level: In the range of 10%- 80% based on an in-house equity model and fund manager view, where minimum equity investment will be at 10% at all times.
- Sector allocation and stock selection: The fund manager would adopt a counter-cyclical approach to investing by remaining underweight in those sectors to which the larger market holds an elevated exposure. The fund manager would invest in those stocks that have a better risk-return trade off as compared to debt and arbitrage positions. (# Please refer to the note on last page)
- Across Market-Cap: The scheme shall invest across market capitalisation based on favourable valuation across the segments. (# Please refer to the disclaimer on last page)
- Derivatives exposure: The scheme may also invest in stock and index futures with a view to mitigate downside risks.

Debt

- The Scheme will invest a minimum of 10% of total assets in debt securities and money market instruments with an aim to generate accrual income and potential capital appreciation.

Units of Gold ETF/Silver ETF/Exchange Traded Commodity Derivatives:

- The Scheme will invest a minimum of 10% of total assets in Gold ETF/ Silver ETF/ Exchange Traded Commodity Derivatives. The Scheme's exposure to Gold ETF/ Silver ETF would depend on the macro-economic outlook. Exposure would be added in a rising interest rate scenario to provide hedge against inflation and bring stability to the portfolio.

Units of InvITs/ Preference Shares

- The Scheme will invest a maximum of 10% of total assets in InvITs/ Preference Shares

*In-house model developed by AMC may help to manage the scheme. The AMC may use same at its discretion basis prevailing market conditions. Model may use multiple market related factors. These factors are not exhaustive and are subject to change. Kindly refer to SID for more details.

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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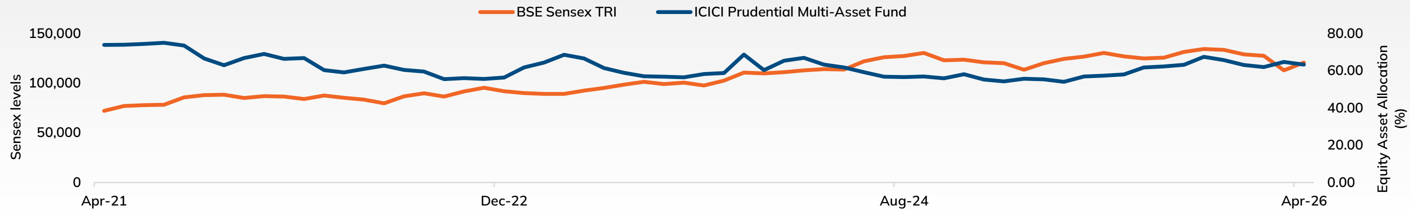
ICICI PRUDENTIAL MUTUAL FUND

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	12.4%	12.2%	11.6%	12.2%	12.0%
Finance	5.8%	5.7%	4.9%	4.3%	3.8%
It - Software	4.8%	5.0%	4.6%	5.1%	5.5%
Automobiles	4.8%	4.4%	4.5%	4.2%	3.8%
Retailing	3.9%	4.4%	4.4%	4.0%	3.5%
Diversified Fmcg	3.1%	3.1%	3.2%	3.7%	3.6%
Insurance	2.5%	2.6%	2.5%	2.5%	2.6%
Pharmaceuticals & Biotechnology	2.5%	2.7%	2.5%	2.4%	2.9%
Transport Services	2.4%	2.4%	2.3%	2.1%	1.7%
Auto Components	2.3%	2.3%	2.0%	2.3%	2.6%

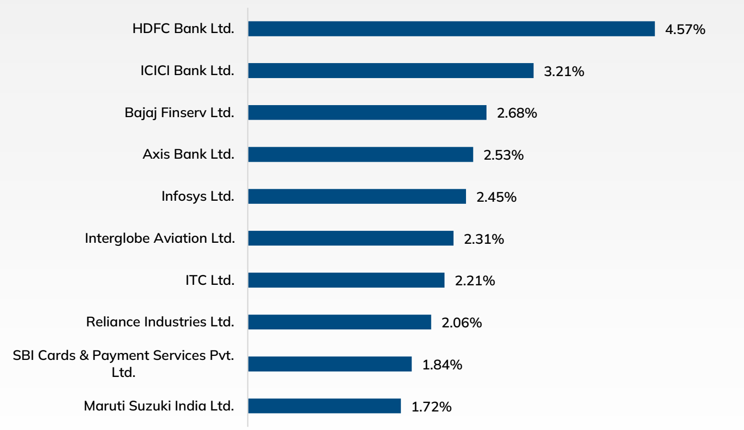
The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document
Green colour represents best value and red colour represents worst value

Top 5 Under/Overweight Industries in comparison to the Benchmark*

Overweight Industries		Underweight Industries	
Auto Ancillaries	2.3%	Industrial Products & Capital Goods	-2.2%
Retailing	1.9%	Metals & Mining	-2.7%
Internet	1.6%	Telecom	-3.4%
Real Estate	1.4%	Oil, Gas & Petroleum Products	-3.7%
Transportation	1.1%	Banks & Finance	-4.1%

Including Foreign Equities. *Scheme benchmark for ICICI Prudential Multi-Asset Fund is ICICI Prudential Multi-Asset Fund is Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%).

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
CESC Ventures Ltd.	0.1%
Talwandi Sabo Power Ltd.	0.1%
Vedanta Aluminium Ltd.	0.1%

Stock Exit	% of Net Assets*
Tata Communications Ltd.	0.1%
Thermax Ltd.	0.0%

*As on 31st March 2026

Portfolio Statistics

ICICI Prudential Multi-Asset Fund	Values
Dividend Yield	1.15
Top 10 % Holdings	25.58%
Top 10 Industries	44.36%
No. of Stocks	139

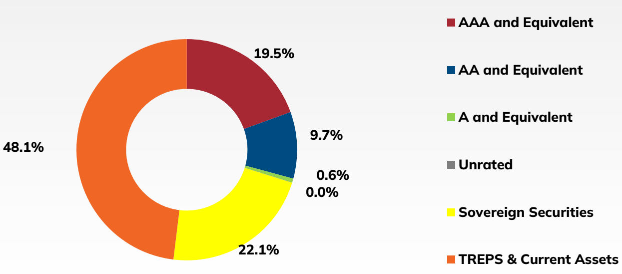
Past performance may or may not be sustained in the future

Market Cap

	Apr/26	Mar/26	Feb/26	Jan/26	Dec/25	Nov/25
Large Cap	66.3%	66.6%	67.9%	69.3%	71.0%	70.2%
Mid Cap	20.6%	21.3%	19.6%	18.8%	21.5%	22.2%
Small Cap	13.1%	12.1%	12.4%	11.9%	7.5%	7.6%

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 62.2%. It is calculated net of stock futures and options (Notional Exposure of Index Put Options only)

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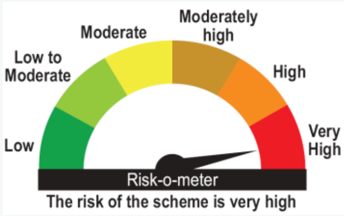
Product Label

This Scheme is suitable for investors who are seeking*

- Long term wealth creation
- An open ended scheme investing across asset classes.

* 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 industry(ies)/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 industry(ies)/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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