

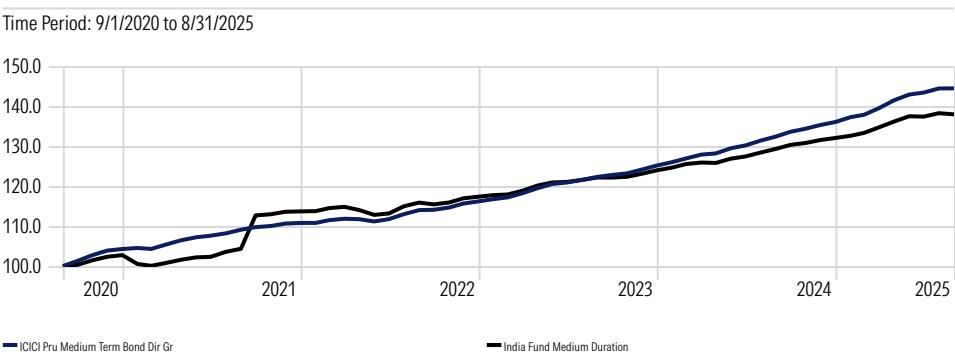
ICICI Prudential Medium Term Bond Fund



Key Information

Morningstar Category	India Fund Medium Duration
Fund Size (INR bn)	57.0
Inception Date	1/24/2013
Annual Report Net Expense Ratio	0.74
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment	5,000
Morningstar Medalist Rating	Bronze

Investment Growth



Investment Strategy

This fund is co-managed by senior fund manager Akhil Kakkar and CIO-Fixed Income Manish Banthia. Banthia has been instrumental in the fund since Nov 2016 and served as lead manager from Jan 2018 until passing the baton to Kakkar in Jan 2024. Kakkar is an experienced credit analyst and brings a deep understanding of the strategy. His experience and familiarity with credit strategies bode well for the fund, while Banthia's continued involvement ensures oversight and stability.

While investing, the managers prioritise security selection and portfolio construction over making substantial adjustments to the duration. The investment process is anchored in fundamental research, combining qualitative assessment — such as evaluating management quality, promoter strength, and governance standards — with quantitative analysis in which various financial ratios are considered. Another key tenet of the investment process is the team's preference for safety over outsized return. The idea is to focus on achieving long-term consistent performance.

Duration positioning is guided by macroeconomic indicators like GDP growth, inflation, and RBI borrowings. Being a medium-duration fund, the Macaulay Duration typically stays within the 3–4 year range. The managers adopt a cautious approach, favoring AAA/equivalent rated securities and avoiding those rated below AA-. The portfolio is primarily composed of corporate bonds, supplemented by government securities. Security selection is largely bottom-up, with some top-down overlays to avoid unfavorable sectors.

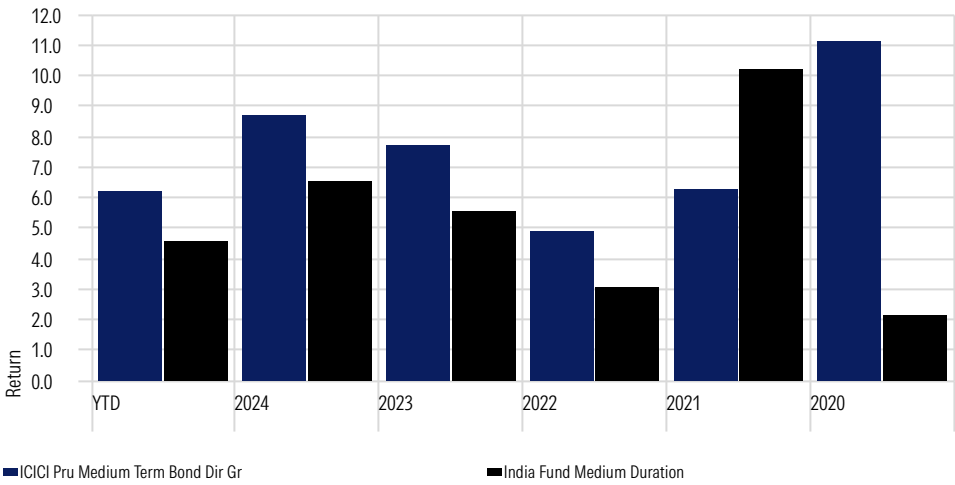
The fund has delivered commendable performance, consistently ranking in the top quartile of its category across multiple time frames.

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Pru Medium Term Bond Dir Gr	6.18	9.94	8.54	7.65	8.29
India Fund Medium Duration	4.59	7.55	6.24	6.50	5.62

Returns



Morningstar Style Box - ICICI Pru Medium Term Bond

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext		
High				Average Eff Duration Survey	-
Med				Average Eff Maturity Survey	5.1
Low				Average Coupon	8.3
				Average Price	-

Top Holdings - ICICI Pru Medium Term Bond Dir Gr

Portfolio Date: 8/31/2025

	Position Market Value (bn)	Portfolio Weighting %
7.1% Govt Stock 2034	5.5	9.62
7.34% Govt Stock 2064	1.9	3.27
Embassy Office Parks REIT	1.8	3.24
Vedanta Limited	1.7	2.99
Godrej Properties Limited	1.5	2.68
Oberoi Realty Limited	1.5	2.68
TATA Projects Limited	1.5	2.65
6.79% Govt Stock 2034	1.5	2.57
Lodha Developers Limited	1.3	2.21
TVS Credit Services Limited	1.1	1.99